NORTH-CHINA DAILY NEWS

VOL. CXXXIX. No. 22950 — Registered at the C.P.O. — SHANGHAI, SATURDAY, DECEMBER 31, 1938 — (Postage: China and Japan 1½ cents; abroad 15 cents.) — TEN CENTS

NOTIFICATION No. 5029

RENEWAL OF PRIVATE MOTOR-CAR LICENCES

Motor-car owners are reminded that private motor-car licences for the second half-year expire on December 31, 1938.

Application for renewal should be made on the prescribed forms accompanied by the fee for the half-year ending June 30, 1939. Renewal application forms are obtainable at the Licence Issuing Section, Revenue Office, Administration Building, 209 Kiangse Road, Temporary Branch Licensing Office, 528 Muirhead Road, and at all Police Stations.

Care should be exercised to ensure that the particulars given on the forms are correct in every detail and that the forms bear the same signature or seal as used on the original application. IMPORTANT: Licensees are reminded that they are responsible for the safe keeping of the licence plates and for the returning of the plates to the Council upon relinquishing the licence. The registered licensee incurs liability for payment of the fee for so long as the licence plates remain unreturned.

Plates relating to licences which it is not desired to renew may be returned to the Licence Issuing Section, Revenue Office, Administration Building.

By Order,
G. GODFREY PHILLIPS,
Secretary.

COUNCIL CHAMBER,
Shanghai, December 22, 1938. 13317

NOTIFICATION No. 5033

PRIVATE RICSHA LICENCES

Licensees are reminded that applications for the renewal of Private Ricsha licences for the half-year ending June 30, 1939, should be made to the Vehicle Inspection Office, rear of Gordon Road Police Station, 557 Gordon Road, not later than January 19. Applications received after that date will be allotted a new licence number entailing the payment of 55 cents registration fee in addition to the usual licence fee.

From January 23 onwards Private Ricsha licences will be issued at the new Licence Issuing Office, 808 Seymour Road, next to Gordon Road Police Kennels.

By Order,
G. GODFREY PHILLIPS,
Secretary.

COUNCIL CHAMBER,
Shanghai, December 22, 1938. 13316

NOTIFICATION No. 5036

COLLECTION OF MUNICIPAL RATE

NOTICE IS HEREBY GIVEN that Municipal Rate in respect of Chinese and Foreign houses for the quarter ending March 31, 1939, is due on January 1, 1939. Ratepayers are reminded that rates on foreign style buildings will not be called for by collectors but must be remitted to the Revenue Office, 209 Kiangse Road, by the concerned upon receipt of demand note.

By Order,
G. GODFREY PHILLIPS,
Secretary.

COUNCIL CHAMBER,
Shanghai, December 29, 1938. 13315

NOTICE

NOTICE IS HEREBY GIVEN that the Branch Office of this Consulate-General (Department for the Cargo Removal Permits), 40 Hannen Road, Hongkew, will be closed from December 31, 1938 to January 3, 1939 for the Year-end and New Year holidays.

THE JAPANESE CONSULATE-GENERAL

Shanghai, December 28, 1938. 13296

NOTICE

THE PUBLIC IS HEREBY INFORMED that by mutual agreement, distribution of the N.B.S. beer as from January 1, 1939, will be executed by the National Brewery Ltd., 120 Great Western Road. Messrs. S.A. Racine & Cie. having relinquished the agency as from this date.

NATIONAL BREWERY LTD. 13346

NOTICE

Shanghai Engineers' Club will be at home to Members and their Friends on Sunday, January 1, from 11.30 a.m. to 1. p.m.

By order,
F. A. NAYLOR,
Hon. Secretary. 13338

Change of Address

ANDERSON BROTHERS
128 Museum Road to
271 Kiangse Road
(Next to the Shanghai Power Co.)
Telephone 12377 13344

As from January 1, 1939 the Registered Offices of J. A. WATTIE & CO., LTD. will be:—Magnet House, 49 Szechuen Road, Shanghai P. O. Box 566 Telephone: 11679 and 11670 13275

Mr. and Mrs. W. J. MILNE
542 Avenue Haig
Telephone 22224 13308

To-day's Events

DECEMBER

31 New Year's Eve
31 Retrocession of Kuling Estates (1935)

Coming Events

JANUARY, 1939

3 Reel Club Resumes
3 Shanghai R.U.F.C. vs. Combined Services, Canidrome, 3
3 For Y. Lecture: 'Interpretations of Chinese Medicine,' 9
3 'Faust,' Lyceum, 9
4 'Faust,' Lyceum, 9
5 Rotary Club, Metropole Hotel, 12.30
5 S.W.A. Meeting, C.S.F., 4
5 Royal Asiatic Society, Lecture
5 Theosophical Society, 75 Jessfield Rd., Public Lecture, 6
5 'The Divorced Wife' (The Girl in the Train), music by Leo Fall, Russian Light Opera, Lyceum, 8.45
5 For. Y. Debate: 'Naughty and Interesting vs. Good but Dull,' 9
6 Shai. Dialect Club, Foreign Y, 6
6 Leonid Kreutzer, Lyceum, 9.15
7 'The Divorced Wife,' Light Opera, Lyceum, 8.45
8 A.T.A. 'Libel' at S.J.S. in aid of Austrian and German refugees, 8.30
8 'The Divorced Wife,' Light Opera, Lyceum, 8.45
9 I.E.E. (China Centre) General Meeting, Park Hotel, 5.15
9 Choral Society Practice, 5.30
9 Engineering Society Meeting, 5.45
9 Leonid Kreutzer, Lyceum, 9.15
10 For Y. Lecture: 'The Dragon in Chinese Medicine,' 9
11 St. Patrick's Society, Annual Meeting, 27 The Bund, 5.30
12 Rotary Club, Metropole Hotel, 12.30
12 B.U.S.C. Lecture by T. Spikins, Esq., Gas Engineering, 114 Peking Road, 6
12 Le Ballet Russe, Grand Premiere of Tschaikowsky's ballet: 'Le Lac des Cygnes' (The Swan Lake), Lyceum Theatre, 9
12 For. Y. Debate: 'Missionaries—Harm vs. Good,' 9
13 For Y. Hour of Music, 6
13 Shai. Dialect Club, Foreign Y, 6
13 Shanghai Camera Club. Meeting and Lecture, 330 Szechuen Road, 9
14 Ballet Russe, 'Lac des Cygnes,' Lyc., 9
15 Ballet Russe, 'Lac des Cygnes,' Lyc., 2.15
15 Ballet Russe, 'Lac des Cygnes,' Lyc., 9
17 For Y. Lecture: 'Buddhism,' 9
19 Rotary Club, Metropole Hotel, 12.30
19 Royal Asiatic Society, Ann. Meeting
19 For. Y. Debate: 'Enslaved Women,' 9
24 For Y. Lecture: 'Confucianism and Taoism,' 9
25 S'hai Burns Club, Supper, S'hai Club
25 A.D.C. 'Musical Chairs,' Lyc., 9.15
26 For. Y. Debate: 'Control of Western Areas,' 9
26 A.D.C. 'Musical Chairs,' Lyc., 9.15
27 For Y. Special Musical Programme Direction: Professor Aksakov, 9
27 A.D.C. 'Musical Chairs,' Lyc., 9.15
28 A.D.C. 'Musical Chairs,' Lyc., 9.15
31 For Y. Lecture: 'Christ and Founders of Other Religions,' 9

Charge for items $1 per line, which includes all insertions till date of event

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IN THE MATTER OF
THE GROSVENOR TRUST LIMITED
AND IN THE MATTER OF THE
HONGKONG COMPANIES ORDINANCE No. 39 of 1932

NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company, which is being wound up voluntarily, are required, on or before February 10, 1939, being the date for that purpose fixed by the undersigned, to send in their names and addresses, and particulars of their debts or claims, and the names and addresses of their solicitors, if any, to the undersigned, and, if so required by notice in writing from the undersigned, are by their solicitors to come in and prove their said debts or claims at such time or place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

E. F. HARDMAN, C.A.,
H. R. CLELAND, C.A.,
Liquidators.

c/o Lowe, Bingham & Matthews.
2 Peking Road

Shanghai, December 30, 1938. 13335

THE COMPANIES ORDINANCE 1932

EXTRAORDINARY RESOLUTION
(Pursuant to Section 117 of the Companies' Ordinance 1932)
OF
THE GROSVENOR TRUST LIMITED

PASSED, FRIDAY, DECEMBER 23, 1938

At an Extraordinary General Meeting of the Members and at a subsequent Meeting of Creditors of the above-named Company duly convened and held at the offices of Messrs. Lowe, Bingham & Matthews, No. 2 Peking Road, Shanghai, on Friday, December 23, 1938 the following Extraordinary Resolution was duly passed:—

"That it has been proved to the satisfaction of this Meeting that the Company cannot by reason of its liabilities continue to carry on its business and that it is advisable to wind up the same and accordingly that the Company be wound up voluntarily and that Ernest Frost Hardman and Henry Rennie Cleland, Chartered Accountants, of No. 2 Peking Road, Shanghai, be, and they are hereby appointed joint and several liquidators for the purpose of such winding up with power for either of them to do any act required or authorised in the Liquidation."

E. F. HARDMAN,
Chairman.

Witness:
T. RUDLAND

Shanghai, December 30, 1938. 13336

LATE MIDDLE AGE

is that period in a man's life when he'd rather not have a good time than have to try to get over it. To get over the effects if the wife loses her jewellery and/or furs take out an ALL RISKS POLICY.

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SHANGHAI PAPER HUNT CLUB

SIXTH HUNT

To-day, Saturday, December 31, 1938.
3 p.m.

Start:—Jernigan and Great Western Roads.

Finish:—Will be announced after the Hunt has started.

White Paper will be laid. Where old paper is met Blue and White paper will be laid. Where Red paper is found riders are warned to follow paper closely to avoid wire.

H. M. SPENCE,
Master, S.P.H.C.

December 31, 1938. 13349

CHURCH OF
CHRIST THE KING
235 Rue Bourgeat.

There will be Benediction of the Blessed Sacrament and TE DEUM this evening, December 31, at 6.30 p.m. -7130

SHANGHAI GAS CO., LTD.
(Incorporated in Hongkong)

NOTICE

NOTICE IS HEREBY GIVEN that with the approval of the Shanghai Municipal Council and the French Municipal Council the existing surcharge of 18 per cent. on the sale price of Gas will continue to be applied in all gas accounts covering consumption periods ending in the month of January 1939.

By Order of the Board of Directors,
W. J. BROWN,
Secretary.

Shanghai, December 31, 1938. 13345

Dr. M. J. SCHIFFMANN, M.D.
Specialist in
Internal Diseases and Midwifery.
Hours: 10-12 and 3-4.
Or by appointment.

Dr. B. AXELRAD, M.D.
Specialist in Dermatolgy
Hours: 12.30-3.30,
Or by appointment.

Dr. E. LICHTENSTEIN, M.D.
Specialist in
Surgery and Gynecology.
Hours: 4-7 or by appointment.

Announce the opening of their practice at DENIS APARTMENT,
770 Bubbling Well Road,
Telephone: 38487 -7162

HEAR, REPENT, BELIEVE

Jesus came . . . preaching the Gospel of the Kingdom of God . . . repent ye, and believe the Gospel:—
Mark 1.14/15

Where "the Gospel" is truly revealed habits are broken, sinners saved, cities turned downside up, lives transformed, even where cultured paganism abounds. 12701

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Whipping Cream	$1 per pint
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NORTH-CHINA DAILY NEWS

Revised Subscription Rates

As from January 1, 1939, the subscription to the "North-China Daily News," including delivery in Shanghai or postage elsewhere, will be as follows:

	Quarter	*Half year*	*One year*
Shanghai	$7.50	$14.00	$28.00
China and Japan	9.50	18.00	36.00
Hongkong and Macao	14.00	27.00	54.00
Postal Union Countries	23.00	45.00	90.00

These rates come into effect as from to-day.

Newspapers purchased from newsboys, or at bookstores and shops, will be sold as usual at **Ten Cents** each on weekdays, but at **Twenty Cents** each on Sundays.

THE PUBLISHER, NORTH-CHINA DAILY NEWS & HERALD LTD.
17 THE BUND, SHANGHAI

NORTH-CHINA DAILY NEWS

HOLIDAY NOTICE

The "North-China Daily News" will be published as usual on New Year's Day, but there will be no issue on January 2, 1939.

The offices of the Company will be closed on New Year's Day only.

THE PUBLISHER.

December 27, 1938.

IN THE UNITED STATES COURT FOR CHINA

IN THE MATTER OF THE ESTATE OF
CHARLES THOMAS HUTCHINS
Deceased

Cause No. 4382
Estate No. 2261

Filed at Shanghai, China, December 23, 1938.

WILLIAM T. COLLINS,
Clerk.

NOTICE OF HEARING

Pursuant to an order herein made, NOTICE IS HEREBY GIVEN to all persons interested that the petition of Eileen Anglim Hutchins for probate of the instrument purporting to be the Last Will and Testament of Charles Thomas Hutchins, deceased, will be heard on Monday the 27th day of March, 1939 at 10 o'clock in the forenoon in the Court Room of the United States Court for China at Shanghai.

WILLIAM T. COLLINS,
Clerk,
UNITED STATES COURT FOR CHINA.

FRANKLIN & HARRINGTON,
Attorneys for Petitioner,
Shanghai, China. 13220

THE SHANGHAI WATERWORKS CO., LTD.
(Incorporated in England)

DEBENTURES TO BEARER

6% Issue January 1932 Coupon No. 14
5½% Issue January 1937 Coupon No. 4
5% Issue July 1937 Coupon No. 3

Holders of Debentures to Bearer are hereby notified that the above coupons representing interest for the half year ending December 31, 1938 at the rate of six per cent. per annum for the 1932 Issue, five and one half per cent. per annum for the January, 1937 Issue and five per cent. per annum for the July, 1937 Issue will be payable on and after December 31, 1938, at the offices of the Hongkong and Shanghai Banking Corporation, Shanghai.

Coupons must be listed on the Company's forms which may be had on application at the above-mentioned bank and must be left two clear days previous to payment between the hours of 11 a.m. and 3 p.m., Saturdays excepted.

By Order of the Directors,
R. LOCK,
Secretary and Asst. Manager.

Shanghai, December 24, 1938. 13300

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$4.25

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SATURDAY

Beef Stew Tiffin	$1.20
Baked Beans	80 cents
Chicken Curry and Rice	$1.00
Plain Steak and Eggs	$1.20
Feanut Cake	30 cents
Pumpkin Pie	30 cents

JIMMY'S, 133 Nanking Road -7160

NOTICE TO:
Mr. M. DURST

On instructions from the concerned, you are hereby requested to return to us immediately our Godown Warrant 4137/4870 dated 14/7/1938 calling for 439 packages Iron. Should you fail to do so, within one week from date, said godown warrant will be cancelled and a new one issued in lieu thereof in the name of the rightful owners.

AMERICAN SECURITIES CORPORATION -7096

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MOTORISTS! Radiator repairs are costly so don't wait until it is too late! Give your radiator protection now by using Firestone Super Anti-Freeze. $6.50 per gallon. Asia Trading Corporation, 640 Avenue Foch, Telephone 30110. 13332

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ENGLISH lady would like to take charge of child or invalid in exchange for passage to England. First-class nursing experience and good traveller. Address Box 3794, NCDN.

Classified Advertisements continued On Page 14

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THE SHANGHAI LAND INVESTMENT COMPANY, LIMITED
(Incorporated under the Companies' Ordinances Hongkong)

31st Issue 6% Debentures	*31/12/31*
32nd Issue 6% Debentures	*6/ 1/33*

The Register of Transfers of Debentures will be closed for the above Issues from December 17 to December 31, 1938, both days inclusive.

By Order of the Directors,
GIBB, LIVINGSTON & CO., LTD.,
Agents.

Shanghai, December 5, 1938. 12807

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PHOTOGRAPHS

Columbia Road Barb-wired
Ambassador Kicking Off at Charity Football Match
Christmas Paperhunt
H.M.S. Scorpion Arrives
Local Sports
Local Weddings

Photographs of the above and others which have appeared in the "NORTH-CHINA DAILY NEWS" are now on view at Watson's, 71 Nanking Road, where prints may be obtained within a few hours.

COST OF PHOTOGRAPHS

4 x 6 enlargements	$1 each
6 x 8 enlargements	$2 each
8 x 10 enlargements	$2.50 each
10 x 12 enlargements	$3 each

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To-day's News

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Radio broadcast twice to-day over Station XMHD

12.45 p.m.
9.00 p.m.

760 kilocycles: 395 metres

SHANGHAI FOREIGN EXCHANGE BANKERS ASSOCIATION, SHANGHAI

NEW YEAR

The Member Banks of the above Association will be closed for the transaction of Public Business on Monday, Tuesday and Wednesday, January 2, 3 and 4, 1939, on account of the above. 13292

Lucerne Dairy Farms
GRADE "A" (T.T.)
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Hours: 10-1 and 4-6 or by appointment
120 Nanking Road, 4th Floor
(corner Szechuen Road)
Tel. Office 14422; Residence 71133

Dr. A. LESNIK, M.D.
Specialist in
Urology and Dermatology,
Hours 8-10.30; 6-7.30, Telephone 83992
86 Bearn Apartments, 475 Ave. Joffre.

Dr. A. A. FISHBEIN
DENTAL SURGEON
Former Assistant of Berlin Dental Institute
453 Avenue Joffre, 47 Bearn Apt.
Office hours: 10-1 and 3-6.30 p.m.
Telephone 85815 -6606

Dr. J. KASSOFF, M.D.
(Berlin and New York Clinics)
Urology and Skin Diseases
Hamilton House, Office 217
Hours: 11-1 and 4-6 p.m. Tel. 14379
Also at 587 Bubbling Well Road
Hours: 8-10 and 6-8 p.m. Tel. 37622

LETTERS TO THE EDITOR

These should be typed on one side of the paper only, with double spacing. Publication does not mean that the statements and arguments of the authors are necessarily endorsed by the "North-China Daily News." Correspondents desiring the return of manuscripts not accepted by the Editor are required to enclose a self-addressed, stamped envelope. Acceptance or rejection of letters is solely within the discretion of the Editor whose decision is final, and who will enter into no correspondence in connection therewith.

Wednesday's Outrage:

Drastic Measures Wanted

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The state of affairs prevailing in the Western district is again clearly disclosed by the recent hold-up of foreigners on Columbia Road, and does not need much further comment. The Settlement police are hardly to blame, as this fine force cannot overcome the odds against them without drastic measures to be taken by the higher-up authorities.

If these authorities would only make up their mind and realize that exceptional circumstances require exceptional measures, Shanghai would soon be a place worth to live in. A decree, really enforced, that every armed criminal caught during a crime or afterwards would be shot without any long trial would not only stop the crime wave going over Shanghai very quickly but would also assure our brave police force a well-deserved rest.

OUTSIDE ROAD RATEPAYER.

Shanghai, Dec. 30.

The S.N. Railway:

Certificate Holder's Enquiry

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Re the recent correspondence on the working of the Nanking-Shanghai Railway, can any of your correspondents inform me if the net profits of this railway for 1933-34 were ever paid to the holders of the Net Profit-Certificates? In the issue of the "North-China Daily News" of March 3, 1937, it was "officially announced" that there was due to the holders of the Net Profit Certificates, a distribution of 10/- and 3/6 respectively, and that the moneys were actually in the bank awaiting disposal, subject to a point being settled regarding losses. This point was finally settled in favour of the Net Profit Certificate holders, but up to the present time I have not heard of any of this money being distributed to the holders of the said certificates!

ANOTHER NET PROFIT CERTIFICATE HOLDER.

Shanghai, Dec. 30.

Sorely Tried Bondholders

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Several letters have been addressed to you of late, in which those interested in the affairs of the Shanghai-Nanking Railway have expressed their concern and disapproval over the present unhappy plight of the railway.

I am undoubtedly concerned—could an investor feel otherwise—but who is the real culprit for all our misfortunes? Don't you think it might be Santa Claus! Last Christmas the poor old boy, being unaccustomed to restrictions and formalities, must have forgotten to provide himself with the necessary passes and was thus unable to cross the Garden Bridge to lay the gift of "sweet reasonableness" at the door of the Japanese. But we all learn by experience and, if Sapajou is to be believed, the dear old fellow took no chances this year. He was depicted with the biggest load of passes one could imagine, and there is no doubt they enabled him to present his little gift this year. And it was graciously accepted and it has brought forth a quick response. Seekingjao is to be opened. What next? This week-end we all make new resolutions and we like to think of them as good resolutions. We all like to feel that our own efforts will help to make the world a better place for all men to live in, and it is to be hoped that the Japanese authorities share such human feelings. Will their next gesture, one due to be made in the very near future, be one that will bring some satisfaction to the sorely-tried bondholders of the Shanghai-Nanking Railway! Our representatives should be invited to travel over the line as they have always been free to do in the past. This would give them an opportunity to report on the condition of our security, and would open up the way for further serious discussion regarding the bigger problems.

WEARY BONDHOLDERS.

Shanghai, Dec. 30.

For Bridge Fiends:

A Query Answered

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Replying to VIC in your correspondence column today, the correct reply of "South" to "North's" opening bid à la Culbertson (or any other system for that matter) is to call for a re-deal. He holds 14 cards! $10 to Associated Foreign Charities please VIC.!

DOPEY.

Shanghai, Dec. 30.

Another Solution

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—VIC will find a reply to his bridge query in Culbertson's "Gold Book" Page 142, which I read as follows:

Pass: East having not bid, Pass is barred in all other situations.

Two no trumps: a blanket minimum response denoting a hand which contains less than one honour-trick; or, if the hand does have one honour-trick, is not suitable to a raise or a suit take-out.

Regardless of the fact that responder may hold a long and fairly strong suit such as Q, J, 10, 8, 7, 6, 5, he must deny honour-tricks by first bidding two no trump, and may then show his suit at his next opportunity.

The hand given by VIC for South has the honour-tricks required for a raise or a suit take out, but is otherwise not suitable to such a raise or a suit take-out; the hand is also too weak for a 3 no-trump bid as this requires 1½ honour tricks and no biddable suit.

Even if North is an absolutely reliable bidder my reply would have been two no trumps and I would have waited for an opportunity to show plus strength.

E. B.

Shanghai, Dec. 30.

Impossible to Lose

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—South should bid Grand Slam in no trump and re-double it if it is doubled.

Then it will give the opponents and your partner (to say nothing of the kibitzers) a big thrill.

South can not loose because he holds Fourteen Cards.

BRIDGE PROFESSOR.

Shanghai, Dec. 30.

King's Daughters:

Thanks for Donations

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The Charity Organization Committee of the King's Daughters' Society gratefully acknowledge the wonderful response to their appeal for Christmas hampers, and for the generous gifts of money and provisions sent. We would specially thank the American School Girl Guides for their hampers bulging with good things, and also the China Soap Co., Ltd., Lever Bros.

Fifty-eight hampers were distributed among the poor of the district and brought much joy to nearly 150 children. Each family was supplied with provisions for preparation of a hot meal, and all the donors will undoubtedly be gratified to know that many of the families had their first real dinner in many months.

Our much maligned Shanghai has ever responded generously to any appeal in a good cause, and the response makes the privilege of giving possible. Our Society is grateful for the pleasure we derive.

L. K. BOND.

Actg. Chairman, Charity Organization Committee.

Shanghai, Dec. 30.

A Denial:

Singer Who Did Not Sing

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Permit me through the medium of your esteemed newspaper to inform the opera-going public, that the undersigned did not sing the rôle of Grenvil in the opera "Traviata" on December 26 and 28, as was erroneously published in the newspapers and in the programmes of the Shanghai opera.

ROBERT ROSE.

Shanghai, Dec. 29.

"One Dollar Movement" In Hongkong

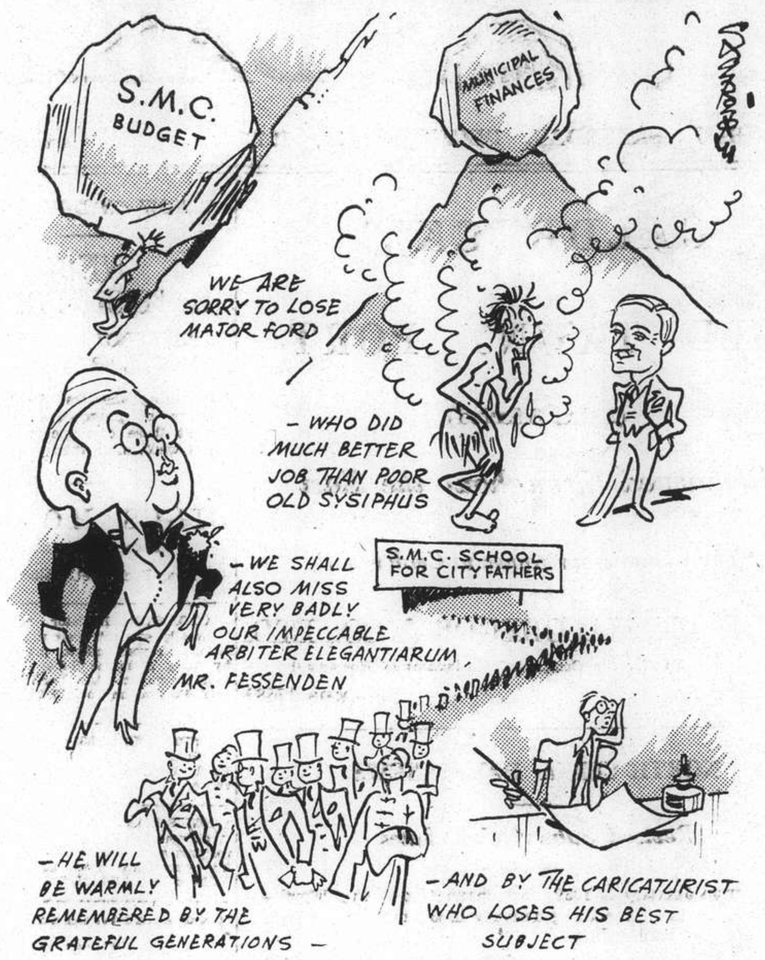
Hongkong, Dec. 29.

The "one dollar movement" is to be introduced in the new year for the purpose of obtaining funds for repaying the British and American loans, it was announced by the Chinese Chamber of Commerce of this city today. The Chinese population of this city is thus following the example of their compatriots in Chungking and Shanghai.—Trans-Ocean.

Sixty Years Ago

FROM THE "NORTH-CHINA DAILY NEWS" OF DECEMBER 31, 1878

We have received from Messrs. Kelly & Walsh, a copy of a little work entitled the "Nautical Pocket Manual." Though got up in small and compact style, it abounds in information useful to nautical men generally, but specially to captains and pilots navigating vessels in Chinese and Japanese waters. The compiler, who modestly veils himself under the initials, "E.H." draws the attention of those using the tables of high water contained in the work, to the fact that they have been worked approximately, and he further requests them to use their own knowledge of local influences in applying them, a very wise and considerate suggestion. The book altogether is of very neat appearance, and being bound in pocket-book style can be carried, so as to be ready for instant reference. It should meet a wide sale.



BY SAPAJOU

Those Resignations

CHURCH SERVICES

Holy Trinity Cathedral.—January 1.—1st Sunday after Christmas.—Holy Communion (also in Bubbling Well Chapel) 8 a.m. Mattins and Holy Communion 10.30 a.m. Hyms: 73, 219. Lessons: Genesis 17, 1-13; Romans 2, 17-end. Psalm: 96, Preacher: Rev. F. W. Weaver, L. Th. (Mattins and Holy Communion will be broadcast from Cathedral over Station XQHB 830 Kc., 361.2m) Children's Toy Service. 10.30 a.m. Preacher: The Dean. Evensong and Sermon, 6 p.m. Hymns: 72, 175, 176, 31. Lessons: Deuteronomy 30; Romans 15. Psalm: 16. Preacher: Rev. W. H. Aldis, Home Director, China Inland Mission. Bubbling Well Chapel: 6 p.m. Preacher: Rev. E. J. Ottewell, L. Th.—January 6.—Epiphany of Our Lord.—Holy Communion 7.30 a.m.

St. John's Pro-Cathedral, Jessfield.—Evening Prayer in English at 6 o'clock Preacher: Rt. Rev. W. P. Roberts.

Union Church (International and Interdenominational), 107 Soochow Road near the British Consulate-General).—Officiating Minister: Rev. C. Wilfred Allan.—10.45, Morning Worship, followed by the Sacrament of the Lord's Supper. Preacher, Rev. C. W. Allan; 12.30, Children's Morning Service in the Church Hall—Monday to Saturday, Week of Prayer observed under the auspices of the World's Evangelical Alliance. Meetings each evening at 5.30 in Bubbling Well Chapel.

Church of the Air Programme (Station XMHD, 760 kc., 395m.)

Sunday, Jan. 1.
10.00: XMHD Service Rev. W. H. Turner.
8.00: XMHD Gospel Singers.
8.30: Gospel Service, Dr. D. Farquharson.
9.00: Russian Evangelistic Service and Music.

Weekdays, Jan. 2 to 8.
8.30: Thought for the Day (C. J Lowe)
12.45: News Items. N.C.D.N.
1.00: Devotional Service and Song.
5.00: Classical and Popular Music.
8.00: Sacred Concert.
8.30: Gospel Service and Song.
9.00: News Items. N.C.D.N.
9.15: To be announced.

Noonday speakers: Miss E. Talbot, Dr. H. G. C. Hallock, Rev. A. E. Small, C.I.M. Friends, Miss Edith Spurling and Rev. J. A. Jacobson.

Fourth Marines Church Metropol Theatre. The United States Fourth Marines will hold their weekly church service and concert programme in the Metropol Theatre, Sunday, January 1 at 10 a.m. Chaplain Lieut. R. R. Marken conducts the worship and speaks on the theme "The Challenge of the New" for his morning sermon.

Community Church. Bishop Wilbur E. Hammaker of the Methodist Episcopal Church will preach on Sunday at 11 a.m. in Community Church on the theme, "The King." Mr. R. V. Dent will be at the organ. The choir will sing "Let All the World in Every Corner Sing" by E. H. Thiman, and Mr. Armand C. Bouchard will sing a solo, "Gloria" by Puzzi-Peccia. All departments of the Church School will meet at 9.30 a.m. The Pioneers will meet in the Church Parlour at 4.30 p.m., and the Young People's Fellowship Group will meet in the Church Apartment at 5.30 p.m. At 6.30 p.m. Mr. Andrew Roy of Nanking will be the speaker on the Navy "Y" programme for Service Men. At 8 p.m. will be held the first meeting of the Study Group on the Christian Faith and Life conducted by Mr. M. Gardner Tewksbury in English and Mandarin.

Saint Joseph's Church (Rue Montauban). Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (21 Nanzing Road). Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail). Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (35 Tatung Road). Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6.45.

Our Lady's Church (694 Baikal Road). Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road). Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ the King 235 Rue Bourgeat.—Month of December, on Sundays, Masses at 7, 8, 9, 10 and 11 a.m. Benediction at 6.30 p.m., on Weekdays Masses at 7 and 8 a.m., on First Friday. Masses at 7 and 8 a.m. Benediction at 6.30 p.m.

Endeavourers Church.—Morning service will be held at "The Hut" 495 Yu Yuen Road at 10 a.m. to be followed by observance of the Holy Communion. The pastor, Dr. H. G. C. Hallock Ph. Dd., will preside. Mid-week prayer-meeting will be held on Wednesday at 5.30 p.m. in Room 305—Missions Building—169 Yuen Ming Yuen Road. All cordially welcome.

Shanghai Free Christian Church.—(Evangelical) 681 Hart Road. The Services on Sunday will be conducted as follows:—Morning at 11 o'clock by Rev. W. H. Aldis. Sunday School at 3 o'clock. Young Ladies' Bible Class at 4.45. Evening at 6 o'clock by Rev. R. E. Thompson. All anonymous contributions placed in the boxes during the day will be used for Local Relief Work. Services during the week:—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting. Thursday evening at 7.45—Men's Bible Class.

Shanghai Missionary Association. The first Tuesday in January being a holiday—for some people—and the next Tuesday being too late to secure Bishop Hammaker as speaker for the evening, it was decided to call the meeting for Wednesday, January 4, 1939, to be held in Room 305, the Missions Building.

First Church of Christ, Scientist, Shanghai, 1647 Avenue Road. Sunday Service 11 a.m. Subject: "God." Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai Gospel Services are held in: German:—on Sundays at 5 to 6 p.m., on Wednesdays Bible Class for Ladies at 4-5 p.m. English:—on Tuesdays Prayer Meeting at 5.30 to 6.30 p.m. Chinese:—on Sundays Breaking of Bread Meeting at 10-11.30 a.m., on Sundays Gospel Meeting at 2.30 to 3.30 p.m., on Thursdays Prayer Meeting at 5.30 to 7 p.m., on Fridays Bible Class at 5.30 to 7 p.m.

"The Hut." 495 Yu Yuen Road.—Sunday School at 3 p.m. Evening Service at 6 o'clock. Preacher, Mr. J. Simton.

Deutsche Kirche Sonnabend, den 31. Dezember abends 6 Uhr Jahresschlussandacht.—Sonntag, den 1. Januar 1939 vormittags 10,30 Uhr Gottesdienst.

Manchoukuo Sends Note To Soviets

Russo-Japanese Fishery Issue Called Irrelevant

Hsingking, Dec. 29.

A Note urging the Soviet Union to discharge all her obligations in connection with the transfer of the North Manchuria (Chinese Eastern) Railway, has been sent by the Manchoukuo Government through the Soviet Consulate-General in Harbin. Such action, the Note points out, will facilitate settlement of the question of payments by Manchoukuo of the final instalment of the purchase price of the Railway.

The Note expresses regret that the Soviet Government brought up the question of the North Manchuria Railway during the negotiations for renewal of the Russo-Japanese Fishery Convention. This question, it says, is quite irrelevant, having no connection with the Fishery Convention.

Payment of the final instalment of the purchase price of the North Manchuria Railway has been witheld, the Note declares, simply because the Soviet Government has failed to meet claims due Manchoukuo.

Violation by the Soviet Government of the terms of transfer of the Railway include, the Note goes on, the discharge allowances to be paid employees of the Railway. Finally, the Note requests the Soviet Government to discharge all its obligations in the transfer of the Railway, to reach an amicable settlement of the whole quqestion promptly.—Reuter.

Mr. Murphy to Be U.S. Attorney-General

New York, Dec. 29.

Mr. Frank Murphy, Governor of Michigan until the last elections when he was ousted, will be appointed Attorney-General of the United States, the "New York Times" stated today. He will replace Mr. Homer Commings, who resigned recently.—Havas.

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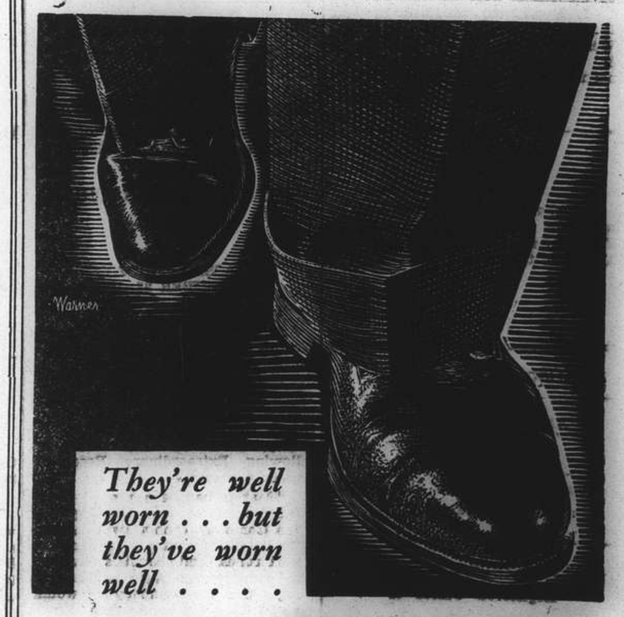

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I was very ill a little while ago, I had a very bad nervous break-down through my husband's health. I could not get about. I was in hospital 11 weeks, I came home no better. I could not walk or get upstairs, so my husband said: "I think we will try Yeast-Vite," and I got a bottle. We had the contents between us and now I can do my house-work and a day's hard washing and not feel tired. I also walked 14 miles yesterday. I can say that Yeast-Vite is the most wonderful tonic in the world.

Yours gratefully, F.S.

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DEATHS

ZIMMERMAN.—Suddenly, on December 29, 1938, at his residence, H. C. ZIMMERMAN, aged 63, deeply mourned by his widow and step children. (Singapore papers please copy.) -7165

WHEEN.—On December 30, 1938, at the Country Hospital, Shanghai, ADA WHEEN, in her 72nd year, widow of Percy Wheen and very dear mother of Margaret Macdermott and Constance Brewer. The funeral (cremation) service will be held in Bubbling Well Cemetery Chapel, today, Saturday, December 31, 1938, at 4 p.m. All friends are invited to attend. Donations, in lieu of flowers, may be sent to Charitable Institutions. 13397

CARD

MRS. JANE LOCKYER wishes to thank all friends for the kind expressions of sympathy, donations to charity and for the beautiful flowers received during her recent bereavement. 13394

IMPARTIAL NOT NEUTRAL

THE OLD AND THE NEW

"Apio opus est!" There is need of parsley to strew on the grave of the dying year, for it will be mourned as humanity stands at the threshhold of a new year and wonders what it brings in its train. The old year has not been so bad. It has been filled with alarums and excursions, causes for fear and reasons for rejoicing. During its course there were developments which almost plunged the world into general warfare. Fortunately at the very last hour this tragic menace was averted, and though the peace which was secured may still seem a precarious one, it is nevertheless peace, affording a breathing space in which humanity has an opportunity of taking stock of present-day trends. Who a year ago looking down the vista of the next twelve months would have foreseen the dangers through which the world has since passed? How many fully realized the perilous course of events which were ahead? Probably very few, for while tendencies could be perceived their ultimate outcome was shrouded in mystery. That is just as well. Mankind would have a sorry time of it if it were gifted with the ability to look accurately into the future, for there are none so old as do not consider themselves good for another year. And so as the remaining few hours of the dying year pass away, many will rejoice that it has gone, hoping for better things from its successor, while others will remember that it has taught the world many things, lessons which if properly appreciated should help to prevent the commission of old mistakes. That consideration applies to persons as well as nations, for there is none who can say that he has acted perfectly throughout the whole period, has not committed faults which he would not desire to commit again. So looking back along the trail of the old year,—and it is well sometimes to take that glance behind,—with all its wrecks and disasters, spiritual as well as material, faith demands that when the head is turned again to look forward it shall be with the determination that there shall be no effort lacking to make the new year better than the old.

There is something of high solemnity in those fleeting moments when as in death, the future merges swiftly into the past, leaving nothing of the present. There is about it such an enormous degree of finality. It is finished, and so will the dying year be. Letting the dead bury their dead, what of the coming year? Does it promise less than 1938? Who can really say? True the prospects are not of the best, and there is room for much anxiety, and concern, but it would be definitely wrong to assume that conditions are such that only the gloomiest pessimism can be justified. The ever present fear of war has not yet been abolished. It may never be. It may be that this coming twelve months, despite every effort to prevent it, will see mankind at each other's throats. But this must not be regarded as inevitable. The very possession of such a thought as that of inevitability operates against those forces which are now working for peace, and the pressing necessity is that peace should be ardently pursued until it is brought captive again to the service of man. The great needs for the moment are imagination, faith and courage,—imagination to discover ways and means of removing injustices which at present perplex the world, faith in man's ability to follow the course of righteousness, and courage to meet whatever the future has in store. If those qualities are missing, if they are not sedulously fostered and encouraged the outlook will indeed be bad. Those very same qualities will be needed if present trends turn for the worse, and humanity is called upon to tread the tragic path of disaster which it is sought to avoid. Never was the need for moral rearmament more clearly demonstrated than in these days. The rearming of the individual in all those things which are good, must in the long run have profound international effects. Great oaks do from little acorns grow, and it is in the smaller matters of life, as much as in the greater, that the path to the higher morality must be followed. High hope, faith and courage have helped humanity to face many perils, to avert them, or overcome them and when these qualities are reinforced with determination that the good shall ultimately prevail, there can be little doubt for the future, even though the way may be difficult.

These considerations apply with just as much force to Shanghai and China as it does to other parts of the world. This present year has been one of the worst that Shanghai has had to endure. Yet it has been met with a courage which arouses nothing but the keennest admiration. The blows which this city has received during the past twelve months would have daunted many another community. "What's to come is still unsure" but whatever it may be there can be little doubt that Shanghai will face it with just the same largeness of heart which has characterized its history during the past seventeen months. The problems to be dealt with are many. They each present features of difficulty peculiar to the singular position of Shanghai, but, again, given the courage and goodwill they may be eventually disposed of. This at least may be sure, it will be for no want of trying. If there are tendencies towards disruption of the happy relationships which have existed between the many and varied communities which go to make up the population of this most interesting city, they should be immediately dealt with. Shanghai must either sink or swim, and it will certainly sink if by reason of inter-sectional strife it ceases to hang together. Commonalty of interest has been clearly demonstrated in Shanghai as in probably no other city. During this present year many of the communities have been brought closer together, through the common bonds of endurance, than they have ever been before. Let it be resolved that in the year to come nothing shall occur to weaken those bonds, and that the paths to peace and understanding shall be followed with perseverance. It is with this resolution that the last leading article of the year must be brought to a close. Yet there must be one more thought and it is to express the hope that Shanghai will experience in 1939 a better year than 1938, and that it will, before its close, give convincing evidence that this city's trouble are nearing their end.

Conditions at Nanking

An incomplete, but nevertheless interesting survey of conditions around Nanking has been made in connection with the International Relief Committee, as a result of which the following conclusions have been arrived at:—

Although the investigations here reported are piecemeal, and do not pretend to cover the economic field as a whole, it may be useful to outline the combined picture that they present:

1. This year's crops suffered considerably from war and flood, and are estimated seriously below average. The area planted was practically normal. Grain produced in the four hsien near Nanking is sufficient for the population of this area, but shipments out are causing alarm among dealers and consumers.
2. Transportation is neither free nor secure.
3. There is manipulation of supplies and markets for military or official advantage, not for the benefit of producers or consumers in this area.
4. There are complex and irregular levies upon farmers and upon goods in transit, particularly as they approach or enter Nanking.
5. There are no banking or credit facilities for general use.
6. Reserves and stock of any sort, public or private, are practically non-existent. Two days of difficulty at the city gates send up the prices of food and fuel, even of a staple like rice which is commonly accumulated in large quantities at this time of year.
7. The entire cotton industry and trade, from raw materials through all stages to finished clothing and bedding, is scant and unhealthy, despite great need of its products.
8. Through all commercial reports runs the theme, "the people have no means to buy."
9. Whole blocks of income-producing employment have disappeared from Nanking, and other major lines are sadly reduced.
10. There is little recovery from the complete cessation of the productive light industries formerly important in Nanking.
11. There is widespread evidence of destitution, reported as the condition of 44 per cent. of the people of Nanking.
12. Needless to say, employment and trade related to culture or to luxuries is hardly to be found.
13. The special trades of catering to the needs and desires of soldiers enjoy a prosperity not always satisfactory to general economic and social interests, but maintaining a considerable number of persons.

During the past year this region has been rather thoroughly plundered, with not a little of outright destruction; and the process is still continuing, with variety of agents, form, and speed. Yet, despite all difficulties, farmers and workers and merchants have put up an excellent struggle for livelihood. A large percentage of the people will get along somehow, if military and political interests do not injure and burden them too heavily. Meanwhile, privation is common, and the life of the community is precariously maintained on a distressingly low level.

The only comment it is possible to make upon such a statement regarding conditions in the area covered by the report is that if this has occurred in one section of the territory occupied by the Japanese, how much more must Chinese in other areas have to contend with?

Britain's Finances

The Chancellor of the Exchequer in a recent speech paid tribute to the calm manner in which British financial institutions had stood up to the strain of the recent crisis. Owing to the special conditions prevailing today, it is probable that the strain must continue for some time to come, and it is, therefore an encouraging sign that, as Sir John Simon pointed out, the London financial market is able to face all the demands made on it without undue difficulty. Even when the crisis was at its height there were no signs of panic and delicate machinery of exchange continued to operate effectively. As the time for the preparation of the new Budget draws near, and the necessity of bridging the gap between normal revenue and the increased expenditure for national defence becomes more urgent, the importance of Great Britain's financial system cannot, in Sir John Simon's words, be exaggerated. If, as is thought likely, recourse is had to some form of Government borrowing, conditions are fortunately such as to enable this to be done without risk either of inflation of prices or of disturbance in the financial market. The amounts required for national defence are no doubt impressive, but there are other amounts which are equally so. The total national savings, for example, exceeds £400,000,000 per annum, and in other directions too there is daily evidence of the capacity of the capital market to subscribe large sums for investment. In addition, ordinary Government revenue continues to come in satisfactorily, and from the beginning of the financial year to November 12 it was nearly £10,000,000 higher than in the same period last year.

Britain's Industry Expands

The British system of insurance against unemployment gives a remarkable degree of stability to industry and reduces the evil of frictional unemployment to a minimum. But it has in addition several subsidiary features of great value. Once a year the worker returns his unemployment insurance book to the Ministry of Labour, and from this it is possible to gain a very comprehensive survey of industrial activity. There are now no less than 15,743,000 people in Great Britain and Northern Ireland who are insured against unemployment, and it is thus possible to analyse the industrial history of no less than a third of the nation's population. An outstanding feature of the Ministry of Labour's statistics is the increase during the last two years of the industries connected with rearmament. The aircraft, motor vehicle and cycle industries have increased their personnel by ten per cent. during the last twelve months and by 23 per cent. during the last two years. The general engineering industry was naturally less affected, but even so its increase over two years was 13½ per cent., equivalent to an influx of 80,000 workpeople. Explosives manufacturers increased their personnel by about 34 per cent. during the last twelve months alone, and constructional engineering 16 per cent. The statistics also reveal an interesting variation; of the workers between the ages of 21 and 64, the increase of insured males was eight per cent. while the number of insured females decreased by one per cent. The success with which industrialists have coped with these sudden relatively large expansions is a tribute to the power of accommodation of the British industrial system; in the difficult question of supply of labour, the Ministry of Labour's Employment Exchanges have always been at hand with their exact knowledge of their candidates' abilities and records.

IN PARENTHESIS

Amazing

IT is an amazing thing that a woman can hurry through a china-shop aisle eighteen inches wide without knocking down any of the piled-up goods and then drive home and knock off one of the gates of a 12-foot wide garage.

* * *

Bait Gone

SHE said she had changed her mind and could never be more than a sister to him, but she didn't return the ring. Sandy was broken-hearted.

"Never mind," said a friend, "there are plenty of good fish still in the sea."

"Maybe so," said Sandy, "but I've lost my bait."

* * *

Safety First

LITTLE Bobby wanted to do some carpentering work, and asked for a hammer. Mother was sorry, but firm.

"No, Bobby," she said, "you cannot have the hammer to play with; you will hurt your fingers."

"Oh, no, I shan't," replied the young hopeful. "Betty is going to hold the nail for me."

* * *

He'd Make It

THE manager of a cinema was interviewing an applicant for the position of attendant. After asking the routine type of questions he finally asked:

"What would you do in case of fire in the cinema?"

"Oh," said the man cheerily, "don't you worry about me. I'd soon get out."

* * *

Financier

A TAILOR'S assistant approached his Hebrew boss and asked for a rise.

"Now, my poy," said the tailor, kindly, "I vant you should consider it. If I pay you 25s. dat's 5s. more each veek. For each month, dat's one pound. In von year you hev £12 more den vot you are gettink now.

"In ten years, you hev £120—in 50 years—in 50 years"—his voice rose to a scream—"I'm bankrupt!"

* * *

On the House

AN actor, who had been married and divorced with great frequency, came to the registrar with yet another bride. It was the same registrar who had married the actor on all the previous occasions.

After the ceremony was over, the actor took out his wallet, but the registrar would have none of it.

"Not this time," he said firmly. "This one is on the house!"

* * *

Twice Shy

IT was the village cricket match, and the home side's Scotsman, McGregor, went in to bat. He was out first ball.

"Not like last week," said the Vicar pleasantly, as McGregor hurried back to the pavilion.

"Nae, they'll no catch me again," he replied. "Last week I stayed in an' made 40, and when I cam' oot the other laddies had drunk all the whiskey.

* * *

Post Facto

AN old offender was being summoned at an Irish court for his usual charge of being drunk and disorderly.

"Ten shillings or a fortnight," said the magistrate.

"But, sir, I can't pay it," replied the delinquent. "I've not got 10s. in the world."

"Well, you must go to jail," said the magistrate sternly. "If you hadn't spent the money on drink you would have been able to pay the fine."

* * *

Lazy

THE engineer was boosting the advantages of a railroad.

"How long does it take you to get your produce to market on a mule?" he asked a countryman.

"Three days," was the reply.

"With a railway you could get to town and back in the same day," said the engineer proudly.

"But what," asked the yokel, "would I do with the other two days?"

* * *

Matter of Cost

THE *nouveau riche*, resplendent in gaudy check plus-fours and equipped with a magnificent set of chromium-decorated clubs in the latest zip-fastener bag, took a mighty swipe from the first tee to send his ball 60 yards into the rough.

"Which will you take now, sir?" asked the caddie, advancing with the clubs.

The golfer surveyed the situation for about a minute.

"I'll take the thirty-seven-and-sixpenny one," he decided.

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min. 24.5	Max. 40.0
Same date, 1937	Min. 37.0	Max. 47.5

Rainfall nil.

Temperature at Siccawei:—

Yesterday	Min. 20.5	Max. 42.6
Same date, 1937	Min. 36.3	Max. 49.5

Siccawei's Report

State on the morning of the 29th:—Siberian anticyclone high and steady over China, Korea and west Japan. Strong monsoon along the China Coast. Fine and cold weather in China: snow around Korea.

State on the morning of the 30th:—Fine weather and sharp cold. Westerly breezes. High and steady pressure. Hoar frost.

Probabilities, 4.30 p.m. yesterday:—Fine, cold weather, cloudy at times with regular monsoon over Shantung, the Eastern Sea, our regions and Formosa.

ACKNOWLEDGMENTS

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TO THE SALVATION ARMY

In memory of Mr. A. E. Lockyer:—

Mother and Eddie	$20.00

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Mr. and Mrs. W. E. Fauer	$15.00

TO THE LESTER CHINESE HOSPITAL

China Engineers Ltd.	$25.00
Anonymous	$14.00
A. Y. Tait	$10.00
J. A. McFarlane	$50.00

TO THE KING'S DAUGHTERS' SOCIETY

Shanghai Christmas "Waits."	$34.00

TO THE JEWISH REFUGEE FUND

H. W.	$50.00

TO THE PROVIDENCE ORPHANAGE, ST. JOSEPH'S CONVENT

In memory of Mrs. E. B. Carr:—

Mrs. H. Browett	$ 5.00

In memory of Mr. H. Browett:—

Melina and Louis da Silva	$15.00

Oh, my Back!
"Every Picture tells a Story."

Backache or sharp twinges when you bend or straighten are symptoms of kidney weakness.
OTHER warning signs are rheumatic twinges, headaches, dizzy attacks, urinary disorders and nervousness. Neglect may prove serious; there is danger of lumbago, rheumatism and sciatica. Don't run any risks! Strengthen the kidneys without delay by using Doans Backache Kidney Pills, the special kidney tonic.
Rid of Lumbago and Sciatica
On 27th October, 1913, Mrs. F. Fisher, 243, Mosslea Road, Whyteleafe, Surrey, said:—"Lumbago and sciatica frequently laid me up; at times I was nearly mad with the pain, which ran down from my hip to my foot. The kidney excretions were disordered; at times scanty and at other times too free and full of sediment.
"At last, upon a friend's advice I took Doans Backache Kidney Pills. They eased the pain, and soon I was able to get about again. I am quite free from kidney trouble now."
On 2nd September, 1932, Mrs. Fisher said:—"I am still enjoying very good health, thanks to Doans Pills. (Signed) F. FISHER."
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Aeneas	Jan. 7	—	Feb. 11	Feb. 18	—
Hakusan Maru	Jan. 10	Feb. 10	Feb. 12	Feb. 18	—
Potsdam	Jan. 10	Feb. 3	—	Feb. 8	—
Carthage	Jan. 17	—	Feb. 17	Feb. 24	—
Athos II	Jan. 17	—	Feb. 15	—	—
Victoria	Jan. 19	Feb. 12	—	—	—
Chr. Huygens	Jan. 20*	Feb. 7	—	Feb. 13	—
Haruna Maru	Jan. 24	Feb. 23	Feb. 26	Mar. 4	—
Sibajak	Jan. 27*	—	Feb. 14	Feb. 19	—
Rajputana	Jan. 31	—	Mar. 3	Mar. 10	—
Felix Roussel	Jan. 31	—	Mar. 1	—	—
Conte Verde	Feb. 1	Feb. 25	—	—	—
Sarpedon	Feb. 4	—	Mar. 9	Mar. 15	—

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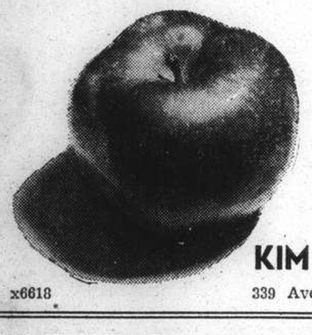
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Britain Will Not Yield To Threat of Force

Mr. Chamberlain Declares Rearmament Must Safeguard Policy of Appeasement; Progress Made Towards International Understanding

London, Dec. 29.

"OUR armed strength enables us to say in the councils of nations that, seeking friendship with all peoples we will meet them in the spirit of reasonableness and fair dealing but that we will not make concessions to force," the Prime Minister, Mr. Neville Chamberlain, asserted in a New Year message published today by the magazine-review, "Home and Empire." In his message to the British people, the Premier drew up a "balance sheet" for the past year. He emphasized progress along the road to general appeasement, and concluded hopefully in claiming that results already attained did not justify pessimism.

"I have constantly sought to remove possible causes of war and, by direct consultation and discussions, to secure a new and fuller measure of confidence and understanding between the nations," he continued. "It is my hope and aim that by this means, the international problems of our time may be settled in a spirit of conciliation and co-operation."

Mr. Chamberlain admitted the difficulties of his task, but voiced happiness over the results obtained during this year. He pointed to the Anglo-Italian Accords of April 16, "which cleared away a dangerous body of suspicion and misunderstanding and restored old friendship," and to the Munich Agreement, "which averted the danger of war with all its modern horrors."

The Premier also recalled the signature of the Anglo-German and Franco-German Declarations. "Two solemn avowals to the effect that between France and Germany as between Germany and ourselves, war is not envisaged as an instrument in the settlement of any problems that may arise."

Mr. Chamberlain added, "It is a measure of progress, expressed in these instruments of appeasement with their mutual undertakings and obligations, that in the growing antagonisms and declining confidence of a year ago no one would have dared to prophesy....that within twelve months, four great European nations would have 'advanced so far along the road to conciliation."

After alluding to the Anglo-Eire and Anglo-American treaties, he continued, "A year which has been marked by such evidence of underlying goodwill—a beneficial trend is far more significant, be it remembered, than occasional and temporary setbacks—is one which leaves behind it no cause for pessimism."

In conclusion, Mr. Chamberlain reaffirmed the will of Great Britain to continue accelerating her rearmament even while pursuing her efforts in search of lasting peace.—Havas.

Memel Annexation Due in January

London Anticipating New Nazi Coup During Early Part of Month

London, Dec. 29.

The re-attachment of Memel to the Reich early in January was held most probable today by quarters well-informed on German questions.

The Memel Diet will pronounce its adherence to the Reich when it meets in January and Germany will then publicly voice support of this move if Lithuania refuses to accord the "Germanic population of Memel the right to dispose of itself."

Informed circles believe such a development is inevitable and they stated today that they did not think Britain would take any but diplomatic action when it did occur.

However, if this new German coup is brought off, they said that Britain would probably cancel arrangements for a visit to London by Dr. Walther Funk, German Minister of Economy. Such a visit was projected when Dr. Hjalmar Schacht, Reichsbank President and former German finance Minister, last made a trip to London.

Dr. Funk's visit would be undertaken with the aim of concluding an Anglo-German "commercial non-aggression pact" settling the division of world markets between the two nations.—Havas.

Lithuanian Cabinet Capitulates

Memel Germans Demands Over Police Granted

Kaunas, Dec. 30.

The Cabinet has decided to remove the Lithuanian Safety Police from Memelland, in fulfilment of a demand by the Memel Germans. It has also agreed to give to Memellanders preference in the employment of Government officials in Memel, and to adopt a Neutrality Law, the text of which conforms with similar laws in Estonia and Latvia.—Reuter.

Rumania's Independence Re-Emphasized

New Foreign Minister Says State to Avoid Ideologies

Bucharest, Dec. 29.

The independence of Rumania's policies, based upon national sentiments and supported by the Army, was stressed today by the new Foreign Minister, M. Gregoire Gafencu, in a radio address.

He asserted that the various minorities in Rumania would benefit from the rights assured them by the Constitution, but their activities could not be developed except within the framework of the Rumanian State.

M. Gafencu stated that the Government would ask those nations with colonial empires to facilitate a solution of the Jewish refugee problem.

He affirmed that Rumania would hold herself outside any ideological conflict and that she would not tolerate any interference in her own policies.

He emphasized his country's desire for peace, her sympathy for efforts at rapprochement among the Powers of Western and Central Europe, and her fidelity to "old and proven" friends. He praised the "creative nation," Italy, and reaffirmed Rumania's friendship with Poland, with the nations signatories of the Little and Balkan Ententes. In conclusion, the new Foreign Minister declared his desire to maintain good relations with Soviet Russia.—Havas.

Skoda Arms Works Now In Czech Hands

French Controlling Shares Bought Out

Paris, Dec. 30.

It has now been confirmed that the control of the Skoda armaments works, in Czechoslovakia, has passed out of French hands.

The announcement is made here that "in view of the situation, which has been created by recent happenings in central Europe, the French group, which has held the block of shares carrying control of the Skoda works, has agreed to hand over these shares to a Czech group vouched for by the Czechoslovakian Government."

A fortnight after the Munich Conference, the rumour was current that the German Krupps works had acquired control of the Skoda works, but a denial was subsequently issued.—Reuter.

Syrian Tribes Clash

Aleppo, Dec. 30.

Clashes between various Syrian tribes took place yesterday resulting in several deaths and injuries. The Mrouds and the Aghas fought it out in the Afrine region, two natives being killed. The Fedaan Anazes and the Affables staged their affray at Tebadiad, the clash resulting in two of the latter being killed—Havas.

Young British Arctic Explorer's End Told

Companion Describes How Reynold Bray was Lost

SPECIAL TO THE "N.C.D.N."

Toronto, Dec. 30.

Fuller details on the loss of the young British Arctic explorer, Reynold Bray, who was drowned 200 miles within the Arctic Circle last September, have been received by wireless from Patrick Baird, who was with him.

The message from Baird, who is a cousin of Lord Stonehaven, said that Bray, in an open boat, was blown out to sea and disappeared 200 miles north of Repulse Bay.

"Bray and I were alone at the time," Baird declared. "He was carried out to sea. I stayed ashore. When I saw his predicament I attempted to go to his rescue in a whaleboat, but it was too late."

Bray was 27 years old, and was a member of the 1936 Cambridge University Expedition, which left to spend three years in the Canadian Arctic.—Reuter.

Jews Alarmed by Levy Increase Rumour

Property Tax Said Due to Be Raised in Reich

Berlin, Dec. 30.

The Jews here are alarmed by a rumour, said to have come from a reliable source, that the twenty per cent. capital levy on their property is to be increased to thirty per cent. It is declared that the first instalment, collected on December 15, has not produced nearly as much as expected.

Officials of the Ministry of Finance have neither denied nor confirmed the report, although they have revealed that the actual figures of the first instalment will probably be published in January. The Jews have already paid up five per cent. of their property, and it is rumoured that the increase, if true, will mean that they will still have one-quarter of their total original fortunes to lose.—Reuter.

J. A. Sisto Expelled from New York Exchange

New York, Dec. 29.

The Governors of the New York Stock Exchange today expelled Mr. J. A. Sisto, elder partner of the important firm, J. A. Sisto & Co., for actions prejudicial to the interests of the Stock Exchange and contrary to the just and equitable principles of commerce.

Mr. Sisto's expulsion, it was pointed out, is the result of the strict control exercised over the Exchange since the recent Whitney scandal. The Sisto firm was founded in 1922. During the past few years, it was understood, the firm maintained close relations with Italian and German leaders.—Havas.

Mr. Stefan Zweig Seeks British Papers

London, Dec. 29.

Mr. Stefan Zweig, well-known Austrian author of books upon the World War, asked for British naturalization papers today. He has lived in Britain for four years now.—Havas.

Peace Talks Favoured by Party Leader

Wang Ching-wei Issues Statement in Hongkong

Hongkong, Dec. 30.

Immediate action on the part of the Nationalist Government to exchange views with the Japanese Government for the restoration of peace was urged tonight in a statement issued here by Mr. Wang Ching-wei.

Three conditions on which peace negotiations should be opened were outlined by Mr. Wang in a lengthy statement addressed to Gen. Chiang Kai-shek, the General Executive, Central Executive and Central Supervisory Committees of the Kuomintang.

Mr. Wang is Chairman of the Central Political Council and Deputy General Executive of the Kuomintang. He has been reported to be en route to Hongkong and his exact whereabouts has not been made known to the press.

The Japanese Government, in its declaration of November 3, "already changed its attitude as stated in its declaration of January 16," Mr. Wang's statement said.

"Therefore, if the Nationalist Government adopts the three points I have mentioned as a basis of discussing peace, the road to negotiation is open."

Three Points

The three points outlined by Mr. Wang for peace negotiations are:

1. A reasonable solution of the issue of the four northern provinces;
2. Anti-Comintern collaboration;
3. Economic co-operation.

Of special importance, Mr. Wang said, is the condition "that a withdrawal from China of the Japanese army in its totality must be prompt and universal in all directions."

Furthermore, he continued, the specified areas where Japanese troops may be stationed for a period concurrent with the contemplated anti-Comintern pact "must be restricted to the vicinity of Inner Mongolia only."

"This affects China's sovereignty, administrative independence and integrity and only by this restriction will China be able to carry out the work of post-war rehabilitation and reconstruction," the statement declared.

"Politically our minimum conditions include the inviolability of our sovereign rights and the maintenance of our administrative independence and integrity, while economically our guiding principle is reciprocity and equality."

China Forced to Resist

When the incident started "China saw that the afore-mentioned hope for a peaceful settlement could not be realized and was forced to resort to armed resistance." Mr. Wang further declared.

"Since the Japanese Government has solemnly issued its declaration of December 22 it is possible through peaceful means not only to assure the security of the northern provinces but also to recover the territory lost in the course of the present war and to preserve China's national sovereignty, administrative independence and integrity," Mr. Wang stated.

"We suspected that such collaboration (anti-Comintern) would lead to interference with our military and political affairs. This suspicion may now be removed in view of the unequivocal declaration to the effect that the proposed anti-Comintern pact between China and Japan will be concluded in the same spirit as similar pacts now binding Japan, Germany and Italy."—Domei.

Chiang's Prestige Grows

London, Dec. 30.

A noticeable feature of the progress of the Sino-Japanese hostilities is the steady rise of General Chiang Kai-shek's prestige in England, states Reuter's Diplomatic correspondent.

General Chiang's sincerity and determination, Reuter's Correspondent declares, is undoubted. The belief in China's chances has been decidedly strengthened since the fall of Hankow, he states.

It is known that China is negotiating for substantial purchases of motor lorries, railway and telegraph equipment in Great Britain, indicating confidence at home, which begets confidence abroad. The Japanese enforcement of the National Mobilization Law is not regarded here as a good sign.

On the contrary, the "Daily Mail," commenting on the huge Japanese budget, warns its readers against imagining that she cannot stand the strain.—Reuter.

Holiday in Yorkshire For Mr. Chamberlain

London, Dec. 30.

The Prime Minister, Mr. Neville Chamberlain, and Mrs. Chamberlain left London yesterday afternoon for a short holiday in Yorkshire, where they will be the guests of Lord and Lady Swinton. Mr. Chamberlain will return to London early in the New Year prior to his departure, on January 10, for Rome.—Wireless Through Reuter.

Herr von Ribbentrop's Visit to Paris

Herr Von Ribbentrop shaking hands with General Horbillon after placing a wreath on the grave of France's Unknown Soldier during his recent visit to Paris. On the left is M. Bonnet, French Foreign Minister.

Kidnapped British Banker Set Free in Palestine Hills

Mr. Louis Lebouvier Tells Experience as Hostage In Barren "Wilderness of Christ's Temptation"

Jerusalem, Dec. 30.

"FOR many moments I thought my last moment had come," Mr. Louis Lebouvier, the British manager of the Ottoman Bank, here, who was kidnapped on the Jerusalem-Jericho road, on Monday, told Reuter yesterday, on his safe return to Jerusalem. Mr. Lebouvier revealed that a sum of money had been paid as ransom, previous to his release. On reaching Jerusalem, the bank manager was sitting beside the driver of a police car, talking animatedly. He had no hat, but appeared to be well.

The kidnapped man described his experiences as a hostage for three days and nights, in the barren hills, known in the scriptures as the "wilderness of Christ's temptation." He said that, when his car was rounding a bend on the road on Monday, he was suddenly confronted by ten men with levelled rifles.

He was forced to alight, and was led away to the hills on foot. He had to march all night. An hour after his capture, a low-flying aeroplane passed overhead, and he was made to crouch low amidst the boulders.

During his period of capture, Mr. Lebouvier said, the band of brigands marched during the night and rested in the daytime, in secret caves.

The bank manager warmly praised the kindness of Suleiman, the chief of the kidnappers, who was solicitous about his captive's welfare and shared food and water with him, while the other members of the gang argued his fate. At one time, he was led off under armed guard, while the gang conferred.

Mr. Lebouvier went on to describe how he had played draughts with the bandits, using pebbles as counters.

The gang shared out their captive's clothes among themselves and Suleiman purloined his wrist watch.

When he was released, Mr. Lebouvier was given a "passport," written in Arabic and signed by Suleiman, requesting all to give him safe passage.

Mr. Lebouvier took his bearings from the sun and walked towards the east until he reached a Greek monastery, where he stayed the night. The Greek monks escorted him to Jericho. Mr. Lebouvier making the journey astride a donkey.—Reuter.

R.A.F. Men Shot

Jerusalem, Dec. 30.

As a result of shots fired from a taxi at two men of the Royal Air Force, the Military Governor has ordered the withdrawal of the taxi permits of all Arab taxi-drivers, beginning at 5 a.m. tomorrow. The R.A.F. men were not hit.—Reuter.

Daytime Curfew in Nazareth

Haifa, Dec. 30.

Daytime curfew was imposed in Nazareth today, following the murder of Rafa Fahoum, member of a leading Christian family.—Reuter.

Tokyo War Office Secret Missing

High Officer and Aides Suspended; Documents Go Astray in Autumn

Tokyo, Dec. 30.

Maj.-Gen. Ryoki Machijiri, director of the Military Affairs Bureau of the War Office, one of the three key posts in the Ministry, was ordered suspended yesterday for dereliction of duty, the War Office announced last night. Also suspended were Col. Shio Ube and Major Jirokichi Cho.

Action taken by the War Office, the communique stated, was for the purpose of "making clear" the responsibility for the disappearance of certain important documents this autumn. The announcement took note of the extenuating circumstances in the "intensity of the duty," of the officers involved in the course of the present military operations and that the disappearance had occurred under "confused conditions," but pointed out that they had been delinquent in their duty of supervision and direction as their position was such as to protect military secrets.

Maj.-Gen. Masataka Yamawaki, Vice-Minister of War, will act temporarily in the capacity of Director of the Military Affairs Bureau, holding the two posts concurrently.—Domei.

Mass Treason Trial in Germany Next Year

Anti-Nazi Conspirators Face Death Sentences

Berlin, Dec. 30.

More than 120 alleged plotters to assassinate high Nazi officials will go on trial here early in the new year in the biggest treason case since Fuehrer Adolf Hitler ascended to power, it was learned today.

The conspirators were reported to have been led by Franz Niraisch, a former writer, and they were reported to have drawn lots to determine who would carry out the list of assassinations. Officials have not disclosed whether the purported plot involved plans to assassinate Herr Hitler.

Niraisch and twenty accomplices will be tried secretly. Trials for the confined in Berlin's Moabit prison and remaining 100 plotters will be held publicly at the same time.

Nazi authorities are convinced the trials will result in at least seventeen death sentences, probably to be carried out by the axe. Several attorneys already have refused to defend the accused.—United Press.

New Type of School Recommended for Great Britain

Special Committee Finds in Favour of Technical Training for Selected Scholars

London, Dec. 30.

The Consultative Committee, in a report on its enquiry, which has been proceeding for five years, expresses the view that secondary education in Britain in the past has been too exclusively academic and recommends a new type of school, to be called "technical high school," to take selected boys at eleven years and to provide them with a five years' course.

In the first two years the curriculum will be similar to other secondary schools. Later the course will follow more modern lines, with science as its central feature.

A new type of internal examination with a leaving certificate, to be taken at sixteen is also suggested. Technical high schools are to be developed out of the present junior technical schools in building and engineering and they will be equivalent in status to grammar schools.

The Committee considers that grammar schools should continue as hitherto to provide education mainly for boys and girls likely to go to University and urges that greater freedom be allowed schools in shaping their curriculum.

Suggestions for ensuring that pupils shall be allowed to develop their individual tastes and capacities are made and the Committee stresses the importance of good teaching of spoken and written English as a central feature of the curriculum in these schools.

Looking beyond these immediate proposals, the Committee favours a single national system of schools for pupils between eleven and sixteen. In this system there would be grammar schools, technical high schools, modern selective schools and senior schools. The Committee thinks that ultimately all these types should be under one secondary code.—Wireless through Reuter.

British Ship Bombed In Mediterranean

Gibraltar, Dec. 30.

The British steamer Marionga is understood to have been bombed between Castellon and the Balearic Islands yesterday, and the crew are stated to have taken to the boats. According to information from British Naval sources, the Marionga has wirelessed her position as fourteen miles north-west of Ivitza Island. It is not known whether there are any casualties.—Reuter.

U.S. Hawaii Base To Be Extended

Observation, Warning Posts May Be Built in Palmyra Island Area

Washington, Dec. 30.

The Navy Department has projected the establishment of additional bases in the Pacific, including an air base on Palmyra Island south of Honolulu, authoritative sources revealed today.

Palmyra Island is the Navy Department's first objective, and an air base will be constructed there if it can be done at reasonable cost. Navy officers here admitted the owner of the group of islands of which Palmyra is a member had recently conferred with high Navy Department officials, State Department authorities and officials of the Department of Interior. They refused to reveal details of the conferences.

Informed quarters say the Navy wants Palmyra for a secondary base to strengthen the Hawaiian defences. Several Navy men are expected to be stationed on the island in the immediate future for observation purposes. It is not known whether the Navy will attempt to lease or purchase the property. The owner of the island is Mrs. Fullard Leo.

The last session of Congress, it was recalled, authorized $25,000 for purchasing an unspecified island, but the funds have not yet been voted. Observers believed they were intended for Palmyra, although the amount probably is not large enough to undertake immediate extensive development. The proposed acquisition fits into the Navy's plans for a half-circle of island warning stations around Hawaii.

Strategic Value Shown

Palmyra actually is a group of fifty islets enclosing a U-shaped lagoon and aggregating less than a square mile of land surface. Naval informants said a small portion of the land area for buildings and radio equipment would serve military purposes. A seaplane operating base might be developed in the lagoon, it was indicated. To the west the Navy already controls a string of islets extending beyond Midway, available as emergency shelters for long-range patrol planes. Two hundred miles beyond Midway is Kure, which President Roosevelt transferred to the Navy in 1936.

A measure which will come before the new Congress which convenes next week would authorize a $5,000,000 naval air station at Kodiak Island, Alaska, and an $800,000 auxiliary seaplane base for patrol planes across the Island of Oahu, Hawaii, from the Pearl Harbour naval base.

Plans also are under way to develop Pearl Harbour, America's Singapore of the Pacific," to provide anchorage for any fleet that might be needed for any future emergency.

The few present deficiencies of the great naval base on the Island of Oahu will be eliminated to make it adequate for any need in peace or war time.—United Press.

Schoolmaster Demands Barrier Removal

Sensation Caused by Note In Tientsin

Tientsin, Dec. 30.

Considerable stir has been created here by a letter signed by Mr. Cheng Hsiang-mo, principal of a Chinese school in the Chinese city, and which was delivered today to the residences of important Chinese residents in the British and French Concessions by messengers from the Mayor's office.

The letter refers to the inconveniences occasioned by the barriers around the Concessions. Owing to their protection of hostile elements, the letter says, the Concessions are to blame for the necessity of having those barriers erected.

The letter urges Chinese residents in the Concessions to make representations demanding, among other things, the right to fly the five-barred flag in the Concessions; the formation of an international police corps under the control of the China safety Bureau; the re-organization of the Councils and the dismissal of police officers who are protecting anti-Government elements.

The letter is featured in Chinese and Japanese papers this morning, which report that copies have also been sent to the British and French Consuls here.—Reuter.

M. Jan Masaryk Leaves London for U.S.

London, Dec. 30.

M. Jan Masaryk, former Czech Minister to Britain, boarded the liner Washington today for the United States, where he is to deliver a series of lectures on the problem of refugees in Central Europe. He is to co-operate with several organizations in the United States on this subject.—Havas.

U.S. Department for Territories Wanted

Legislation to Be Sought In Congress New Session

Washington, Dec. 30.

Senator Ernest W. Gibson, Republican member of the Territories and Insular affairs Committee and the Naval Affairs Committee, announced today that he would introduce in the new Congress a bill to create a Cabinet department of territories and insular affairs with jurisdiction over Hawaii, the Philippines, Puerto Rico, Alaska and other United States possessions. Senator Gibson said he also would reintroduce a bill granting citizenship to natives of Guam. He also plans legislation affecting the Philippines, but withheld the nature of this proposal.—United Press.

Spanish Nationalist Drive Smashes Republican Line

"Little Maginot" Fortifications at Balaguer Captured; Push Still Undiminished

Hendaye, Dec. 30.

NATIONALIST headquarters today claimed the complete capture of the Republicans' "Little Maginot Line" along the Segre River near Balaguer where General Francisco Franco's best mercenary forces smashed four lines of steel and concrete Republican fortifications. The Nationalists announced the bridgehead across the Segre at Balaguer had been captured and the entire system of sunken Republican forts along the river had been occupied. The bridgehead was said to have fallen after a surprise attack on the centre of the 90-mile Catalan front where there was only sporadic action during the first six days of Gen. Franco's "end the war" offensive.

Meanwhile the Nationalists sought to straighten out their line of advance by driving eastward from Balaguer toward Cervera. Nationalist troops were driving the Republicans "into the Mediterranean Sea," Gen. Franco's headquarters said. Gen. Franco's Navarrese and Galician divisions meanwhile were reported to have driven close to Artes de Segre, strategic Republican communications on the northern front. On the southern front combined Spanish Nationalist and Italian units battered Republican defences in the Borjas Blancas sector.

Military observers believed Gen. Franco was planning to converge his three armies near Cervera, biting off a section of Catalonian territory by flanking operations, and later pointed the spearhead of the offensive toward Barcelona and the Mediterranean coast.—United Press.

Catalan Plains Made Hell

London, Dec. 30.

That General Franco's offensive, in Spain, in which 500,000 men are now engaged, is proceeding as relentlessly as ever, after seven days, is proved in the vivid descriptions of the fighting from Reuter's correspondents on both sides. The correspondent from Barcelona states that planes and artillery have transformed the hill-bound plains of Llanos del Urgel, in the southern sector, and in the Pyrenian foothills, in the northern sector, into an inferno of shells and bombs.

General Franco, the correspondent reports, aims at driving the Republicans from the line of the Segre River, where he has held positions since April, and from the Llanos del Urgel plain. The drive towards Borjas Blancas, an important munitions manufacturing centre, from the lower Segre, threatens to cut off the Republican positions before Lerida. The capture of Borjas Blancas, itself, would jeopardise the whole of the Republican positions along the lower Ebro, and the posts between Tarragona and the Ebro delta.

Italian Units Taking Part

The correspondent adds that four Italian divisions are stated to be participating in this thrust.

From Saragossa, Reuter's correspondent reports that the Nationalists have captured Granadella, forty miles north-west of Tarragona, an important position commanding the left bank of the Ebro, which has been strongly fortified and stubbornly defended. The earlier Nationalist victory at Balaguer was the fifth point at which General Franco had pierced Republican defences.

The air force and artillery opened the attack, pounding the fortifications at the Balaguer bridgehead. Tons of explosives were dropped on the stone pillboxes and sandbag parapets, which formed the strongest Republican fortifications in this region. Then, armoured cars drove through the breaches and through the fourfold line of wire entanglements. Infantrymen followed them up and took the positions.

Contrary Claims Made

While observers on both sides, in Spain, agree on the fierce intensity of the fighting on a front of nearly 100 miles, the accounts, from respective headquarters, of the progress of the battle, continue to be widely divergent. General Franco's headquarters claim successes on the whole of Catalonia's western borders, while the Republican side declare that their main defences on the hills remain untouched.

They admit, however, that the flat terrain, on which most of the fighting has so far taken place, has favoured the mechanical superiority of the Nationalists.

A dispatch from Barcelona adds that, indeed, the resistance of the Republican new model army is believed there to be proving most exhausting to the Nationalists, and as inspiring the utmost confidence in the Republican rear.—Reuter.

Madrid Bombarded for Five Hours

Madrid, Dec. 30.

Five persons were killed, and a further thirty wounded, in a continuous bombardment of the city from 8 p.m. yesterday until 1.15 a.m. this morning. The south-eastern district was affected the most by the bombardment.—Reuter.

Hannah Moller Master And Crew Detained

Japanese Territorial Waters Said Violated

Tokyo, Dec. 30.

The Captain, two British mates, and the 44 Chinese members of the crew of the British freighter Hannah Moller, registered at Shanghai, were detained by the police authorities at Muroran today, "on suspicion of violating Japanese territorial waters."

The Hannah Moller, which entered Muroran yesterday from Shiogama, is alleged to have touched at an unnamed "forbidden" port, taking refuge from a storm during the voyage.—Reuter.

Latest Exchange

The closing Interbank selling rates yesterday were as follows:

Sterling 8 13/32d. U.S.$ 16 7/16c.

LONDON METALS AND N.Y. CROSS RATE

London, Dec. 30.

Silver prices advanced today, the quotations being:—

	Dec. 29	Dec. 30
London spot	19 15/16d.	20d.
" forward	19 5/8d.	19 11/16d.
" gold	149/0½d.	149/5½d.

London/New York:

One pound	U.S.$4.6640	$4.6528
One U.S. dollar	51.456d.	51.581d.

—Reuter.

U.S. Public Back Barcelona

Referendum Shows More People Sympathetic to Republican Regime

New York, Dec. 30.

The sympathies of the population of this country in favour of the Spanish Republicans are increasing progressively, statistics compiled by the Institute of Public Opinion revealed today.

A popular referendum organized by the Institute revealed that 76 per cent. of those questioned expressed themselves for the Republicans and 24 per cent. for the Nationalists. The previous referendum, organized a few months following the outbreak of the civil war in Spain, resulted in 65 per cent. favouring the Republicans and 35 per cent. for General Franco. Moreover, the percentage of those who refused to give their opinion totalled 33 per cent. against 50 per cent. last time.

Huge Shipments of Flour

It was announced in Washington today that Mr. George MacDonald, the American Catholic millionaire who bears the title of Marquis bestowed upon him by Pope Pius XI, will be the chairman of the committee entrusted with obtaining through subscriptions the necessary funds to cover the cost of transport and management of the shipments of flour to Republican Spain.

The United States Government will give 500,000 bushels of wheat per month for the next six months, the wheat being purchased from farmers at 60 cents per bushel. It is predicted that private and Government contributions of foodstuffs to be sent to Spain will reach $2,400,000 in the next six months. Eighty per cent. of this sum will go to Republican Spain, this being sufficient to cover 60 per cent. of the imports necessary for the feeding of the Spanish population in Republican territory.—Havas.

Rosy Future Seen for Italians, Germans

German Correspondent Sees Democracies Displaced

London, Dec. 30.

The "Manchester Guardian" correspondent in Berlin quotes a special correspondent of the official "Volkischer Beobachter" in Hankow as saying that a rosy future is promised to Italian and German merchants whose trade in China is being ruined by the Japanese invasion when "Japan finally beats China to her knees."

Italy and Germany, the correspondent is quoted as stating, "will then take the place of Britain, France and the United States."

The journal urges Germans in the Far Eastern trade who are now complaining, to keep their feet on the ground, and contribute to the reconstruction of China by maintaining a neutral attitude. "When the cannon is silent," the journal declares, "the first steamers flying the Swastika will soon be travelling up the Yangtze."

The "Manchester Guardian" comments sarcastically on this argument, stating that it seems to depend on two doubtful propositions:—First, that Japan will win; and second, that she can be trusted.—Reuter.

Salt Supply Causes Grave Problem

Szechuen Province Must Supply Large Area

Chungking, Dec. 30.

The Chinese Government is devising means to meet the present salt shortage, following the occupation by the Japanese of the salt producing districts along the sea coast. Hundreds of thousands of people are estimated to be depending upon Szechuen salt at the present time.

If calculated on a yearly minimum consumption of eight catties of salt a person, the total annual consumption, it is reckoned, would amount to 11,200,000 piculs. Szechuen, however, has hitherto been able to produce only 6,000,000 piculs annually.

Hunan, Hupeh and Kiangsi provinces, which previously obtained their salt from the Hwai district, in North Kiangsu, now must obtain their salt from Szechuen.

Szechuen must also provide salt for North Kwangsi, and South Shensi provinces.

The Ministry of Finance has instructed the Szechuen Salt Administration to rush measures for increasing the salt production in this province.—Reuter.

Japanese Ambassador Reaches Rome

Rome, Dec. 30.

Mr. Toshio Shiratori, newly appointed Japanese Ambassador to Italy, arrived in Rome last night and was met at the station by a large assemblage of Japanese and Italian officials and leading citizens. It was expected that Mr. Shiratori will present his credentials to King Victor Emmanuel next week.—Domei.

France Ready for Italy

Britain Not to Mediate "Claims" Dispute; Mr. Chamberlain Approves Firm Stand

London, Dec. 30.

IMMINENCE of the visit to Rome, on January 11, of Mr. Neville Chamberlain, the Prime Minister, focusses interest on the attitude of the Powers concerned regarding Italy's demands on France. M. Roger Cambon, the French Charge d'Affaires, paid his usual daily visit to the Foreign Office yesterday, to exchange views in the matter with British officials, said Reuter's Diplomatic Correspondent.

M. Cambon was understood to have repeated France's contention that Italy's present demands were such that must be solved by France herself. Although the restoration of friendly relations between France and Italy is of primary interest to Great Britain, as a Mediterranean Power, there has never been any question of Mr. Chamberlain mediating between the two countries during his visit to Rome.

British circles recognize the determination of France to look after her own interests, and her attitude is approved of extremely close contact being maintained between the British and French Governments.

Discussion of relations between France and Italy is not precluded during Mr. Chamberlain's visit, however, since Great Britain's Pact with Italy is directly concerned with any threatened disturbance of the *status quo* in the Mediterranean.

Further, the territorial position of British Somaliland makes desirable a peaceful outcome of the Italian claims to Djibouti, the capital of French Somaliland. Mr. Chamberlain, therefore, may be expected to urge the re-establishment of friendly relations, while emphasizing that Great Britain cannot be instrumental in passing on the Italian demands to France.—Reuter.

New "Munich" Sought

Paris, Dec. 30.

The suggestion that Italy wishes a four-Power Conference to be held to settle the Italian-French dispute, is published in "L'Epogue" today. "Italy," says the paper, "with the knowledge that she has no chance of seeing all her demands satisfied by direct negotiations with France, is endeavouring to bring the problems interesting her on to an international plane. That would be equivalent to a new 'Munich.'

"The country today, however, is unanimous in its decision not to allow anyone to touch its possessions in any way. A new Munich Conference is no longer possible, but that does not mean to say that we are not ready to negotiate with Italy on the basis of our Agreement of 1935."—Reuter.

Senegalese for Djibouti

Toulon, Dec. 30.

A battalion of Senegalese sharpshooters is leaving for Marseilles by train today to take the vessels, Sphynx and Chantilly, for Djibouti, where it will reinforce the present French garrison. The latter is but one battalion strong at present.—Havas.

Suez Claims Vetoed

London, Dec. 30.

Exchanges of views between Great Britain and France during the past week have clarified the position in that there can be no question of Italy's participation in the administration of the Suez Canal, well-informed circles here announced today. Neither London nor Paris, they added, would be prepared to grant such a concession, even if the present tension between Italy and France were to ease.

The Egyptian Government, consulted by London, declared themselves clearly against any change in the present regime of the Canal's administration, and opposed both Italy's participation and Germany's return to her former position in the administration of the Canal. The Egyptian view is, furthermore, consonant with both the French and the British opinion.

Competent quarters declared that only a complete change in the international situation and a real moral disarmament would make it possible for concessions to be considered without imperilling French and British interests.

French circles in London add that these concessions, which Paris is in no way contemplating at present, would, even if the above conditions were fulfilled, deal only with the question raised by the Italo-French agreement of 1935, with a few modifications of the accord.

This viewpoint results from the memorandum sent by France to London and political quarters here assert that the conversations to be held in Rome by Mr. Neville Chamberlain, will in no way bear upon Italy's claims and will be concentrated on the Spanish problem, in which the Prime Minister has decided to make a supreme peace effort. Details regarding the enforcement of the Anglo-Italian agreement will also be on the agenda, but these are of a secondary order.—Havas.

British Hint for Il Duce

Mr. Neville Chamberlain may indicate to Signor Mussolini that "negotiations with France could be conducted on more favourable grounds if Italian troops were withdrawn from Spain."

Decisions adopted by the French and British authorities followed exchanges of views between the Quai d'Orsay and Foreign Office. Authoritative quarters stated that Mr. Chamberlain was informed today of all Anglo-French conversations to date and that he approved of Paris attitude towards eventual Franco-Italian negotiations. Conditions for such parleys would include no mediation by any third Power and France would await an Italian initiative before opening negotiations while the Spanish problem must be settled before any discussion can open on Italian claims upon France.

Lord Halifax, the Foreign Secretary, is to give an account of the Rome conversations to French diplomats at Geneva on January 15, it was learned today.

Authoritative quarters here voiced approval of French precautionary military measures taken in French Somaliland, though they declared that no Italian initiative towards conflict was probable. They added that on December 3, Signor Benito Mussolini put himself in a delicate position when he first spoke of Italian "claims" upon France. It is now difficult for him to press his claims further in the face of French firmness, yet it is also hard for him to withdraw without loss of prestige at home. It is hoped that Il Duce will prove less difficult in discussing the Spanish problem.—Havas.

Iran Breaks Off Paris Contact

Diplomatic Rupture May Be Due to Jests In French Newspapers

Paris, Dec. 30.

Diplomatic relations between France and Iran have been broken off.

Reports to this effect were received here late last night and caused great surprise in political quarters. No explanation whatsoever was obtainable.

Authoritative quarters confirm that the Iranian Government took the initiative and notified the Quai d'Orsay through the French Minister in Teheran, M. Albert Bodard. The Iranian Minister here is to meet the French Foreign Minister, M. Georges Bonnet, today to explain the reasons which brought about the decision of his Government.

It may be recalled that some time ago Iran lodged a protest with the Quai d'Orsay regarding a quip which appeared in a French magazine referring to the Shah of Persia, which caused a certain amount of ill-feeling in Teheran circles.

Well-informed quarters believe the reasons for the rupture of diplomatic relations lie in various articles appearing in the French press "which made a poor impression in Teheran." Among the papers responsible for the situation is a humourist paper which published a pun on the Shah but in no way offended him.—Havas.

'Shanghai Nippo' Merges With New Daily

"Tariku Shimpo" to Make Bow Tomorrow

Bringing to an end a 34-year history as a news organ serving the local Japanese community, the "Shanghai Nippo" appeared for the last time here yesterday.

The suspension was a prelude to its merger with the "Tariku Shimpo," a daily which will make its debut on January 1. "Tairiku Shimpo" in English means "Continental News."

The "Tairiku Shimpo," with offices at 288 West Whatung Road, will have morning and evening editions. It will be a 12-page paper, including both editions.

Mr. Shunichi Fukuya will be chairman of the board of the new daily, with Mr. Takeshi Kinoshita as the chief editor. Mr. Takasni Moriyama, former correspondent of the Osaka and Tokyo "Asahi" newspapers in Shanghai, will be managing editor. Mr. Ryonosuke Toyokawa, formerly of the "Osaka Mainichi" chain of newspapers, will be one of the associate editors.

Armed Robbers Active During Evening

One Shot Fired But None Injured; Loot Small

Three armed robbers who entered House 8, Tonquin Li, off Tonquin Road, at 7.10 o'clock last night, obtained money and jewellery, and escaped. The total value of the loot was set at $74.

About an hour later another armed gang of three entered a wine-shop at 629 Haiphong Road and stole $10 in cash. This band likewise escaped.

No shots were fired in the course of either robbery.

Shortly after 10 p.m., one of two armed men fired a shot in the course of a robbery at 221 Singapore Road, but did not wound anyone. These robbers escaped with $13.

The victim of a shooting in Pootung was landed at S.M.C. Pontoon No. 1 late yesterday and conveyed to hospital.

France to Act Promptly On Syrian Question

Commission to Investigate Facts on the Spot

Paris, Dec. 30.

M. Edouard Daladier, the Premier, and M. Georges Bonnet, the Foreign Minister, are understood to have decided to take immediate action on the Syrian question, with which is bound up the whole Mediterranean strategic situation.

A special commission of four members will be dispatched in the immediate future to make enquiries on the spot with a view to drawing up a new Franco-Syrian Agreement. This step is a sequel to a decision of the Foreign Affairs Committee of the Senate against ratification of the Franco-Syrian Treaty of 1936.—Reuter.

High Italian Colonial Officer in Rome

Rome, Dec. 30.

The Italian sloop Eritrea left port this morning, following the arrival of the Italian liner Victoria.

It is stated in authoritative circles that the Eritrea took off from Victoria a high Italian colonial officer, believed to be General Terruzzi, Secretary of State of the Ministry of Africa, and commander of a division in the Abyssinian War. Previously, General Terruzzi was commander of the Fascist militia for nearly seven years.—Reuter.

U.S. Silver Policy Eagerly Awaited

London Market Nervous Over Future Buying by American Treasury

London, Dec. 30.

An atmosphere of suppressed excitement is at present pervading the London silver market, and there will be much relief when doubts, concerning the conditions under which the United States Government's buying policy is to be pursued during 1939, are set at rest.

While many quarters are of the opinion that the domestic buying price may be announced on December 31, the United States price for foreign silver is not expected to be made known for a few days, owing to the New Year holiday in New York.

The "Times" City columnist points out that, since the passing of the American Silver Purchase Act, the silver policy of the United States Government has dominated the market, for, apart from India which, during the current year, has taken only £597,000 worth of silver from London, compared with £3,512,000 worth during 1937, the Act has had the effect of constituting the United States as the only large silver buyer in the world.

This explains the market's sensitiveness to the prospect of a change in the American domestic price, and, for many weeks past, this has been reflected in the heavy discount for forward silver.

It is widely felt that, in view of the enormous and increasing stocks of silver in the United States Treasury, and the large margin between the domestic and foreign prices, any change in the former will be in a downward direction. Complete uncertainty exists, however, whether this will be followed by a cut in the foreign price from the level of 43 cents per ounce, which has stood since March 29, 1938.—Reuter.

Washington Considers Cut

Washington, Dec. 29.

The Administration is considering the feasibility of cutting the price of 64.64 cents for newly mined domestic silver, it was learned today.

President Roosevelt will announce his decision on Saturday in his annual silver proclamation which will be based on the recommendations of Mr. Henry Morgenthau, Jr., the Secretary of the Treasury. Officials of the Treasury Department readily admitted that Mr. Morgenthau feels the present price paid for newly mined domestic silver is excessive. If there would be any change it would result in decreasing the price by probably as much as ten per cent.—United Press.

Blackmail Ring in Musica Scandal

McKesson & Robbins Inc. Inquiry Exposes Fresh Criminal Ramifications

New York, Dec. 29.

Federal authorities arrested two persons and were seeking five others today in a series of raids aimed at capturing a ring of blackmailers alleged to have extorted $150,000 annually from the late Philip Musica, better known as F. Donald Coster.

The additional arrests today followed the detention yesterday of Walter Cragg, 56, on charges of blackmail, one of the most interesting sidelights of the $18,000,000 swindle case which threw the world's third largest crude drug company, McKesson & Robbins, into bankruptcy two weeks ago.

The blackmail gang, Federal agents revealed, were aware of Musica's identity when he was serving as president of the drug firm under the alias of Coster. Those arrested today, with the accomplices still at large, threatened to expose Musica and his earlier criminal record.

Mary Brandino, belligerent and uncommunicative woman of 37 years, and her brother, Joseph, 61 years of age, were those arrested today. "G-Men" did not reveal the identity of the other five persons being sought. Brandino brandished a board when police arrived to arrest him today, but he was quickly disarmed. His sister was reported to have received $8,000 from Musica during the past year, and other members of the gang brought the total to almost $150,000.

The Federal Grand Jury yesterday subpœnaed ten directors of the bankrupt company in its investigation of Musica's mismanagement of the raw drug department which resulted in the disappearance of $18,000,000 worth of the company's listed assets and other crimes involving murder, tax evasion, dope smuggling and illegal liquor sales.

Musica committed suicide following his arrest last week, but three of his brothers, also formerly associated with him in McKesson & Robbins, are being held in jail under bonds ranging from $17,000 to $30,000.—United Press.

Commissions Report on Jamaica Riots

Labour Department Held Pressing Necessity

SPECIAL TO THE "N.C.D.N."

Kingston, Dec. 29.

The two Commissions, appointed to investigate, respectively, the island-wide disturbances in May and June, and the riots on the Frome sugar estate in May, have reported to the Governor.

The report of the first Commission showed that, in the island disturbances, eight persons were killed, 32 wounded and 745 arrested. None of the Crown forces was killed, but 109 were injured. The Commission criticized the behaviour of some of the special constables, and suggested that the police force should be increased.

The Commission on the Frome riots, in which four persons were killed and thirteen injured, as the result of police firing on the demonstrators, who were throwing stones, suggested that the police should use tear gas rather than rifles. The Commission also considered that a labour department was a pressing necessity.—Reuter.

British Ship Bombed In Valencia

Valencia, Dec. 30.

The British steamer Mirupanu was severely bombed during an air raid here this afternoon.—Reuter.

Spanish Warship Runs Aground

Jose Luiz Diez Rams And Sinks Nationalist Sloop in Naval Battle

Gibraltar, Dec. 30.

Stealing out of the harbour during the night, the Republican destroyer Jose Luiz Diez was forced aground near here following a naval engagement with Nationalist warships.

The cruiser Canarias and other Nationalist warships were lying in wait, while Nationalist batteries at Ceuta opened fire.

The Jose Luiz Diez, it is understood, was not hit but was forced aground on a beach, fifty yards from shore, after ramming the Nationalist 1,500-ton sloop Jupiter, which, it is believed, sank. The engine room of the destroyer was damaged.

The ship is stated to be safe, and undamaged. It is learned that none of the crew were hurt, and that all were picked up by a destroyer, (believed to be French). The ship is now stated to be returning to Oran.

British, French Aid Given

British and French destroyers are standing-by the Republican destroyer and their searchlights facilitated the landing of the dead and wounded. The stranded vessel lies in Catalan Bay, where the Governor of Gibraltar and the most senior Naval officers have gone. Many Gibraltar residents have also gone to the village to see the destroyer.

Panic reigned in the Catalan Bay village when several shells from the Canarias hit a rock destroying two houses. A number of the inhabitants, including a British police officer, were injured and removed to hospitals.

Ship to Return to Gibralter

It is learned unofficially that the Jose Luiz Diez will shortly be returned to Gibraltar. An armed guard of British soldiers is now mounted aboard the warship, and the dockyard tug Rambler is alongside. It is reliably learned here that the departure of the Jose Luiz Diez was signalled to Nationalist warships by rockets fired by secret agents of General Franco ashore at Gibraltar.

The Jose Luiz Diez which has been undergoing repairs here, arrived in Gibraltar on August 27 from Le Havre. During the voyage, the vessel encountered several Nationalist warships and was badly damaged.

The Republican destroyer also featured in allegations made on December 22 by the Franco Government to the British Government. It was then alleged that French sources supplied torpedoes, anti-aircraft projectiles and other ammunition to the destroyer, in "flagrant violation of the Non-intervention Agreement."—Reuter.

Bag Snatched from Girl Walking at St. George's

A handbag carried by Miss Lilly Braunhart, of 1173 Bubbling Well Road, was snatched at 8.40 o'clock last night as Miss Braunhart was walking at Avenue Haig and Bubbling Well Road. The snatcher escaped. Miss Braunhart, in reporting the theft to the police, said that the bag contained $25 and her German passport. Bubbling Well Station detectives are investigating the case.

Coolie Caught Between Lorry and Bus Dies

A coolie helping to push a disabled motor-lorry, at the intersection of The Bund-Avenue Edward VII early yesterday afternoon, was caught between the lorry and a passing bus of the China General Omnibus Company, knocked down and critically injured. He died about an hour later in the Lester Chinese Hospital.

Christmas Tree on Fire In Hamilton House

A Christmas tree in a foreign flat, No. 405 Hamilton House, caught fire from fused electric wires last night. Firemen from Central Station, near by, went to the scene and quickly extinguished the flames. The damage was small and no-one was injured.

Another Charged in Natan Film Case

Paris, Dec. 29.

M. Caron, a barrister on the Tribunal of Commerce, has been charged with aiding and abetting an alleged swindling in connection with the Pathe-Natan Film Company, whose director, Bernard Tanenzaff (known as Bernard Natan) is now being detained in La Sante prison.—Reuter.

France Gives Up Share In Skoda Works

Prague, Dec. 29.

A French group closely connected with the Schneider-Creuzot works which held the majority of shares in the Czech Skoda arms and munitions works, has sold its holdings to a Czechoslovak group representing the Czechoslovakia government. The reason given for this transfer is "the changed situation in Central Europe."—Trans-Ocean.

Arab Leaders Depart Amid Enthusiasm

SPECIAL TO THE "N.C.D.N."

Aden, Dec. 29.

The five Arab leaders, departed from Palestine to the Seychelle Islands after their arrest in October last year, who left the islands on December 19 in a Government ship for Aden, embarked today amidst scenes of considerable enthusiasm in the P. & O. liner Canton, bound for Suez.—Reuter.

Heavy Bombings in South China

Japanese Planes Active Over Wide Area; Traffic On Pinghan Line Stopped

Chungking, Dec. 30.

Japanese aircraft, according to Chinese reports, have been subjecting Kwangsi, Kwangtung and Hunan provinces to very severe aerial bombings.

Nine Japanese aeroplanes, the reports add, yesterday dropped over one hundred bombs on the southern section of Kweilin, an important city in Kwangsi. The city is reported to have been still burning last night.

At the same time, the reports declare, eighteen Japanese machines yesterday bombed Chuchiang, while seventeen other planes attacked Lienchiang, in north Kwangtung province.

Japanese aeroplanes are also reported to have bombed Changteh, Taoyuan and Hanshou, important cities in west Hunan.

In Changteh, declare the reports, the bombing was most severe, causing over two hundred casualties.

Kweilin Hotel Destroyed

The bombing of Kweilin was the most extensive yet inflicted upon the Kwangsi capital, according to detailed reports reaching here today. The reports state that the Kwangsi Provincial Government Hostel, which is the finest hotel in South-west China, was completely demolished.

The printing offices of the "Central Daily News," and also of the "Sao Tang Pao," it is stated, were badly damaged, and it is not yet known whether the two Chinese papers will be able to continue publication.

Related reports from Yenan, "Chinese Communist Capital," state that the city was raided twice recently by Japanese 'planes, resulting in 1,000 casualties.

Casualties were especially high, it is stated, since the city is said to be small, and without adequate air defence. It is stated that the populace of Yenan did not know that the city was being raided until they sighted Japanese aircraft above.—Reuter.

Japanese Troop Movements

Peiping, Dec. 30.

All passenger and freight traffic on the Peiping-Hankow Railway (north to south) has been suspended for six days, to facilitate Japanese troop movements, according to Chinese quarters.

Japanese military quarters, however, are reticent, and it is not known whether the troops are moving in or out of China.—Reuter.

Mopping-Up in Shansi

Linfeng, Dec. 30.

Continued successes in a widespread Japanese mopping-up drive in south-western Shansi were claimed in field dispatches reaching here today.

"Annihilating" losses, the reports said, were inflicted upon 4,000 Chinese troops caught in the fire of a three-cornered Japanese campaign in an area extending from Lungtowshan, south of Hotsin near the confluence of the Fen and Yellow Rivers in south-western Shansi, and Yumenkow, Yellow River ferry point northwest of Hotsin, in a two-day drive that was launched last Sunday. The Chinese were scattered, abandoning 1,300 dead, while 80 were taken prisoner.

Comprising this Chinese force were 1,500 men from the 27th Route Army from Shensi; 1,000 men from the Second Shansi Division; 1,000 men from the newly-organized Eighth Central Division and other irregulars.

Fighting was particularly bitter near Yumenkow which was occupied by the Japanese early this week, according to the reports.

Large quantities of machine-guns, automatic rifles, rifles, hand-grenades and ammunition were taken by the Japanese, the dispatches added.—Domei.

Senator Pittman Vetoes Return of Colonies

Violators of Peace Pacts Should Be Punished

Washington, Dec. 29.

Senator Key Pittman, Chairman of the Foreign Relations Committee, who on December 22 issued a Four Point Statement expressing "dislike" for the Governments of Germany and Japan, today expressed the opinion that Great Britain and France should make no colonial concessions to other Powers.

Senator Pittman declared that if Great Britain and France surrendered any of their possessions, they would immediately be taken possession of, and governed, by "certain other Governments—probably more harshly governed."

He said that world peace and justice depended upon the willingness of Christians to "punish the violators of Peace Treaties." For this purpose, he went on to say, war would be unnecessary. Moral, financial and commercial measures would be sufficient, Senator Pittman added.—Reuter.

Gas Company Surcharge Continued in January

Public notice was given in August last of an increase in the temporary surcharge on the price of gas to 18 per cent. As a result of further consideration by the Public Utilities Committee and the Shanghai Municipal Council it has been decided that the temporary surcharge of 18 per cent. shall be continued for a further month, i.e., on all sales of gas based on meters read up to and including January 31, 1939.

Peiping Opium Smokers Must Register

Peiping, Dec. 29.

The Peiping Bureau of Police has issued an order urging all opium smokers in Peiping to register before the end of January. It says that due punishment will be given those who fail to register before that date.

The Municipality some time ago received an order from the Executive Commission of the "Provisional Government" concerning the suppression of opium.—Reuter.

THE CINEMA

"The Girl of the Golden West"

Mary Robbins	Jeanette MacDonald
"Ramerez"	Nelson Eddy
"Lieutenant Johnson"	Nelson Eddy
Jack Rance	Walter Pidgeon
"Mosquito"	Leo Carrillo
"Alabama"	Buddy Ebsen
Pedro	Leonard Penn
Nina Martinez	Priscilla Lawson
"Sonora Slim"	Bob Murphy
"Trinidad Joe"	Olin Howland
"Minstrel Joe"	Cliff Edwards
Nick	Billy Bevan
The Professor	Brandon Tynan
Father Sienna	H. B. Warner
Governor	Monty Woolley

Of all the pictures in which Miss Jeanette MacDonald and Mr. Nelson Eddy took the leading parts so far, "The Girl of the Golden West" which opened at the Nanking Theatre yesterday, undoubtedly is one of the very best.

The western setting lends plenty of scope to them as well as to the large supporting cast of which Mr. Leo Carrillo and Mr. Walter Pidgeon were outstanding, whilst Mr. H. B. Warner as Father Sienna, gave one of the best personifications of a padre seen for a long time.

Unforgettable is the beauty and spectacular presentation of the fiesta held for the Governor at which Miss MacDonald, as Mary Robbins, sings. The dances and the music are of the very best calibre and more pictures of this variety should not tire those who frequent a cinema not merely to see but also to hear.

Mary is the owner of a Polka Saloon in Cloudy Mountain, which is a rich valley were gold is being mined. This particular part of the country, however, is being terrorized by bandits under Ramerez (Mr. Nelson Eddy) who eventually falls in love with Mary and only later realizes that he had known her as a child when she had first come to California. Mr. Waldér Pidgeon plays the part of Jack Rance, the sheriff who leaves nothing undone to apprehend Ramerez. He eventually finds him in Mary's cabin but gives him his freedom in return for Mary's promise to marry him. When they arrive in church however, Rance overhears a conversation between the two and decides that they should get married and that he should return to the village.

The story as such is quite simple and whilst one is inclined to predict in advance what is going to happen, the script has been so written that these prognostications only rarely come true.

One thing was sadly missed—the duets which have always made the pictures in which these two singers were co-starred famous. On the other hand the scene in which Miss MacDonald sings "Ave Maria" together with the Choir at the church, is outstanding and a musical feast rarely presented to Shanghai's music lovers.

The feature being quite long, only a short news-reel precedes it. Taken as a whole the Nanking Theatre's actual presentation should please those who will choose to see it during the holidays.—A.S.I.

Crown Prince of Japan Visits Parents

Tokyo, Dec. 30.

H.I.H. Crown Prince Akihito Tsuguno-miya, aged five, accompanied by Mr. Iwakichi Ishikawa, his tutor, left his Akasaka Palace this morning and went to the Imperial Palace to pay year-end respects to their Majesties, Emperor Hirohito and Empress Nagako. After having luncheon with his parents the Crown Prince left the Palace at 3.30 o'clock.—Domei.

Refugee Delegation To Visit Berlin

Financial Problem of Immigration Question To Be Discussed

London, Dec. 29.

The delegation of the International Refugee Committee going to Berlin next week will be empowered to take part in consultations only and will not be in a position to conclude any agreement. The delegation will have to report to the Evian Conference Committee, which will be convoked for the special purpose of hearing this report after the group's return from Berlin.

The delegation in question is made up of Mr. George Rublee, Director of the London Office of the International Committee; Mr. Rober Peel, a British Treasury official, and a financial expert. The Treasury official will act as a semi-official representative and will not in any way draw into the problem the responsibility of the British Government.

The visitors will discuss means to finance the emigration of Jews from the Reich, it is understood. Their conversations will be based upon the plan proposed at London by Dr. Hjalmar Schacht, Reichsbank President, during his recent trip. That plan, providing for financing the Jewish emigration through economic and commercial exchange means, was considered inacceptable in its original form. Amendments may be obtained.—Havas.

Special French Committee

Paris, Dec. 29.

A special committee presided over by the Foreign Minister, M. Georges Bonnet, was formed by decree of the Foreign Ministry today to examine refugee problems independently of national and religious considerations.

The Committee is composed of prominent people representing the various religions and trends of opinion. Among the members are M. Henry Berenger, President of the Senate Foreign Affairs Committee; M. Jean Mistler, President of the Chamber Foreign Affairs Committee; Cardinal Verdier, Archbishop of Paris; Pastor Boegner; Grand Rabbi Israel Levi; and M. François Maurois, prominent author.—Havas.

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FROM DAY TO DAY

MR. K. A. Persen, who was operated on Thursday is convalescing in General Hospital.

A WALL calendar for 1939 has been received at this office from Messrs. General Electric Co., of China, Ltd.

DR. P. F. Price will speak Saturday 8.30 p.m. over XMHD on the subject, "The Last Hour." All are cordially invited to tune in.

THE naval units which will form Premier Daladier's escort on his journey to Corsica and Tunis next month will, it is announced, consist of two cruisers, the Foch and the Colbert, as well as of three destroyers.

DR. D. Farquharson, of the London Missionary Society, will be the speaker over XMHD the Chinese Christian Broadcast, on Sunday Night from eight thirty to nine o'clock. His subject will be "Moral Rearmament."

THE Italian Foreign Minister, Count Galeazzo Ciano, is expected in Belgrade on January 19. The main object of his visit, according to Italian political circles, is the preparation of an amity agreement between Yugoslavia and Hungary supplementing a similar treaty between Yugoslavia and Italy.

JAPAN'S radio listeners yesterday evening were due to obtain an acoustic picture of Shanghai as the noises of this city, as picked up from the Garden Bridge, were to be relayed through Radio Station XOJB for a nation-wide broadcast. A microphone was installed on the bridge to record all the sounds prevalent here.

IN connection with the latest frontier incidents, the Polish police authorities have taken special precautionary measures and doubled the frontier guards. In retaliation for the attack on the Polish custom house for which the Czechoslovaks are blamed, a further number of Czechoslovak residents were expelled from the Olsa districts.

THE report published by a news agency connected with the "Reformed Government" of Nanking to the effect that Dr. Goebbels, Reichs Propaganda Minister, would be appointed German Ambassador to Japan, is described by competent quarters in Berlin as "absolute nonsense." It will be recalled that the same rumour was launched at the time when the anti-Comintern pact was signed.

MR. Hsu Shih-ying, chairman of the National Relief Commission, visited the Chinese refugee areas at Shumchun, Kuangtung province, on December 27, says a belated report to the "Sin Wan Pao." Chinese refugees who fled earlier to the Sino-British border in Hongkong, the report adds, are now being taken care of at Shumchun following the recapture of that town.

A $1 increase on the tax levied on each bale of cotton, says a report to the "Morning Leader," will be enforced beginning from January 1, 1939, by the "Kiangsu-Chekiang-Anhwei Tax Bureau." The additional tax will be enforced in the Japanese-occupied areas upon exports of cotton, the report adds. Documentary stamps, the report states, are also expected shortly to be issued by the said bureau.

MAJOR and Mrs. Eynon gave a party for their daughter Margery in true Christmas style at the Palace Hotel this week, the guests drawing lots for their dinner partners. A series of amusing competitive games had been arranged for entertainment after dinner, and the party then adjourned to a dance. Among the guests were Commander and Mrs. Ham, Major Corbin, Mrs. Burke, Capt. and Mrs. Cole, Capt. Thomson, Capt. and Mrs. Barclay, Capt. Russell, Lt. Brayne-Nicholls, R.N., Misses Donnelly, Lawford, Long, McNicoll, O'Kane, Y. Pollock, and Thomson, and Messrs. Cater, Gascoigne, Hill, Kerrich, and Wallis.

Police Operations Continue in West

S.V.C. Armoured Cars Join Large Patrol Body On "Outside Roads"

The armoured cars of the S.V.C. last night joined in the special patrolling of the western extra-Settlement roads, where on Wednesday night many foreign and Chinese motorists were held up and robbed by a heavily-armed gang of Chinese who formed a chain across Columbia Road.

As on Thursday night, the Settlement Police ("B" Division) conducted the operations with the assistance of the Police Reserve Unit, S.V.C. Russian Regiment and the East Surrey Regiment (Second Battalion). The latter units functioned as motor patrols while the station police did the actual police work on foot and carried out many searches throughout the area.

Meanwhile the closing of alleyways leading into "Ta Tao" territory continued, the Public Works Department putting up barbed-wire barriers on a large scale, mainly in the triangle bounded by Great Western Road, Columbia Road and Amherst Avenue. Open waste grounds were wired off where they touched Municipal roads.

The extensive patrolling and searching on Thursday night had the effect of keeping the outside roads completely clear of robbers, not a single incident being reported between dusk and dawn. Last night, again, the operations started at 6 p.m. and were to continue through the night. Mr. R. W. Yorke, the Divisional Officer of "B" Division, was in charge of the work.

It is expected that the special patrolling will be repeated on New Year's Eve.

Police Recover $4,000 Loot on Same Day

Nearly 500 Rolls of Cloth, Taken in Van, Found

A gang of robbers used a removal van in the West Hongkew district yesterday to carry away their booty. Four Chinese, with one pistol, went to a cloth shop at 12 Tai Yuen Li, off Tsepoo Road, and stole—a gigantic task—463 rolls of cloth, valued at about $4,000. They loaded their plunder into a van bearing the markings of the Safety Householder Removing Company, and drove off. No shots were fired. The bold robbery took place in broad daylight, at 8.30 a.m. but the property was traced by the Police and recovered during the day.

During the morning another gang of four Chinese robbed 149 South Wusih Road, escaping with $500 in bank-notes. All these men were armed and one of them fired a shot, probably to intimidate the victims. No-one was wounded, however.

Two robberies which took place on Thursday evening were reported yesterday morning. At 8 o'clock an armed man and a companion entered an office at 614 Nanking Road and stole $75 and a felt hat. At 10.30 p.m. a Japanese was intimidated by about ten unarmed Chinese in Chihli Road, near Tientsin Road, and robbed of 16 yen.

Inquest on Indian Cook

In the report of an inquest held on the body of Narain Singh, an Indian cook, who was killed on Seward Road on December 23, it was stated that two Japanese consular policemen and two Japanese witnesses left the court during the testimony of an Indian, whose evidence was contradictory to that of the Japanese witnesses.

It transpires that the people concerned left the court after notes had been taken of the evidence given by the Japanese nationals, and that there was no question of them having left the court because of any conflicting evidence. The original report was misleading and not in accordance with facts as they now appear.

Shanghai Girl Marries in England

This group photograph was taken at the wedding at Stoke Newington, London, of Miss Eileen Mary Akerman, daughter of Mr. and Mrs. George H. Akerman, of Shanghai, and Mr. William L. Thomas, son of Mr. and Mrs. Llewellyn Thomas of Kingswood, Bristol. The bride and groom are here seen with their attendants. Mr. Hans Petter Berents, of Shanghai, was best man.

Japanese Control Of Local College

Washington Not Officially Informed of Resolve Not To Return University

Washington, Dec. 30.

The United States has not been officially informed that Japan has announced her intention of keeping permanent control of Shanghai University property in Shanghai, the Acting Secretary of State, Mr. Sumner Welles, announced today.

Mr. Welles said the United States has made frequent representations to Japan requesting complete return of the American owned property, but had not received a flat refusal thus far. He said he understood that Japanese military authorities evacuated the property some time ago, but were preventing Americans from reopening the university.

Mr. Welles' comments were prompted by the statement of a Japanese spokesman in Shanghai yesterday who said the Japanese authorities were including the university property in a new military zone. Japanese military factories will be built in the new zone, the spokesman said, indicating that Japan feared the consequent noise and smoke would make the area unsuitable for schools.

The Japanese spokesman said attempts had been made to persuade the American Baptist university authorities to reopen their school elsewhere and Japanese had offered to purchase the present university property. The Americans were said to have rejected this offer on the grounds that the university had been built with donated funds, that the Japanese monetary offer for the property was too low, and that sale to the Japanese military would constitute a violation of American neutrality.—United Press.

Old Chinese Woman Victim of Fire

Trapped in Room Above Route Conty Shop

A Chinese woman, aged 62, was trapped by a small fire and killed yesterday afternoon in the French Concession.

The woman was sitting next to a chafing-dish, in a room above a tailor shop at 462 Route Conty. The woman's clothes came in contact with the chafing-dish and caught fire, shortly before 4 o'clock in the afternoon. She was asphyxiated and burned to death.

The French Fire Brigade extinguished the flames quickly, and the damage was trivial.

Secretary of Defence For Malaya

SPECIAL TO THE "N.C.D.N."

Singapore, Dec. 30.

Mr. C. A. Vlieland, of the Malayan Civil Service, has been appointed Secretary of Defence in Malaya. Mr. Vlieland will be in charge of censorship, food supply, and the mobilization of manpower, in time of war. Mr. E. Tongue, former Straits Settlements police officer, has been appointed Chief of Air Raid Precautions for Malaya.—Reuter.

Local French C. O. is Promoted Colonel

Col. Perretier to Leave Shanghai in March

Lieutenant-Colonel Perretier, commandant of the French Forces serving in Shanghai has been promoted to the rank of Colonel, according to information which reached Shanghai yesterday.

Amongst other promotions of officers in China are Major A. Fabre, commandant of the 2nd Battalion the Marche en Chine, who has been made Lieutenant-Colonel and Captain Chauveau, at present commanding the French Forces in Hankow, has been promoted to the rank of Major. Lieutenant Bouvet, staff liaison officer in Shanghai, was promoted to the rank of Captain whilst two non-commissioned officers will be Second-Lieutenants, according to the new order.

Col. Perretier first came to Shanghai in April 1936 after having served in Tunis for a number of years. He was immediately put in command of the local French garrisson and will relinguish this post on his departure for France towards the end of March 1939.

During the local hostilities last year, Col. Perretier personally supervised the various military measures taken to safeguard the Concession and his wisdom in handling the exceedingly delicate situation prevailing at the time, won him the esteem not only of the French community but of the whole of Shanghai as well.

Lieutenant-Colonel Fabre arrived in Shanghai on August 28, 1937 with the 2nd Battalion de Marche en Chine, which he also commanded in Indo-China from where they arrived to reinforce the local French garrison when hostilities broke out here.

Henry Fonda and Maureen O'Sullivan have been signed by Columbia for the principal roles in a new production "Let Us Live." It will be directed by John Brahm, who was responsible for Columbia's success "Girls' School."

WEDDING

Thomas—Akerman

The wedding took place on November 19 at St. Andrew's Church, Stoke Newington, London, of Mr. William L. Thomas, son of Mr. and Mrs. Llewellyn Thomas of Kingswood, Bristol, and Miss Eileen Mary Akerman, daughter of Mr. and Mrs. George H. Akerman of Shanghai. The Rev. F. W. Ferraro officiated.

The bride, who was given away by Mr. F. A. Tappenden, wore a gown of pearl-white satin with long leg-of-mutton sleeves, the V-shaped bodice surmounted by a Medici collar. Her embroidered tulle veil was held in place by a halo of pearls, her sole ornament being a pearl clip, and she carried a shower bouquet of Madam Butterfly roses. The matron of honour was Mrs. Humphrey Tappenden and the bridesmaids were Miss Kathrine Waddilove of Shanghai and Miss Betty Skelhorn. All three wore gowns of bottle-green velvet made in the same style as the bride's gown, but with short sleeves and green tulle mittens. Their shoulder-length veils were held in place by a single large bronze chrysanthemum, while smaller bronze chrysanthemums formed their little muffs. Mr. Hans Peter Berents, of Shanghai, was best man.

The bride's mother wore a rust-coloured silk ensemble with accessories to match.

After the ceremony a reception was held at the future home of the bride and bridegroom, who, assisted by the bride's mother, received the guests, among whom were many from Shanghai. The bride went away in a navy blue ensemble with a silver fox cape and clover-coloured accessories. The honeymoon was spent at Eastbourne.

Arms Flow Freely Into China

Munitions Imported from Indo-China Increasing, Says Chinese in H'kong

Hongkong, Dec. 30.

Transportation of military supplies into China through French Indo-China apparently has been spurred by the recent extension of loans to China by Britain and the United States, according to a certain unnamed Chinese who arrived here from Haiphong.

Trucks loaded with ammunition and arms moving from Indo-China to Kwangsi average about fifteen a day, this informant said today. From Kwangsi the materials are sent into the interior.

Despite the announced restrictions of the French authorities to prevent Indo-China from being used for an arms supply "corridor," large amounts of war supplies are being continually sent into Chinese territory and "cunning methods" are being employed to carry on the arms traffic, the informant declared.

Ship Anchor Off Coast

Munitions and assorted cargoes which "undoubtedly are war materials," according to the Chinese arrival, are being secretly unloaded from freighters anchored along the northeastern coast of Tongking and then shipped to Liangshan on the Kwangsi border, which recently became a "relay" centre.

Military equipment collected in Liangshan is distributed to Nanning and points in the vicinity by way of Liuchow in Central Kwangsi or to Kunming over the recently opened highway linking Kunming and Liuchow by way of Poseh in western Kwangsi, the Chinese arrival stated.

A fleet of empty trucks is to be observed daily speeding from Haiphong to the Kwangsi border, skirting Hanoi en route, to be loaded with military supplies at Liangshan, he said.—Domei.

Britain Protests to Burgos

London, Dec. 29.

The British Government has protested to Burgos regarding the detention at Palma of the Greek steamer Atlais. Part of the Palma's cargo, which is valued at £10,000 sterling, is British-owned, and is also insured with British companies.—Reuter.

Application of $700,000 Judgment Asked

District Court May Be Put In Quandary

An application for execution of the $700,000 judgment against the Augustinian Procuration and the China Motion Picture Finance Corporation by the China Realty Company, Fed. Inc., U.S.A., was formally filed with the First Special District Court yesterday with a request that Father Cerezal, representing the first defendant, be ordered to disclose before the court the mission's assets for execution purposes.

The hearing was adjourned to January 13, but it is doubtful that Father Cerezal will disclose his assets, claiming Italian jurisdiction and thus extraterritorial rights. The third defendant in the case, Mr. Chu Chung-tao, manager of the China Motion Picture Finance Corporation, is understood to have filed an appeal against the judgment. The dispute arose out of an alleged mortgage of a piece of land in Pootung and the suit was a most protracted one, resulting recently in the China Realty Company being awarded the favourable judgment.

Russian Watchman Hurt Between Car and Wall

A Russian watchman was seriously injured at about 12.30 o'clock noon yesterday at the entrance of the China Fooh Shing Tobacco Company, 521 Macao Road, when he was caught between a motor-car and the wall. The watchman's hip-bone was fractured badly and the man was speedily removed to the General Hospital in a Fire Brigade ambulance.

Chinese Population in Hongkew Grows

Many More Expected to Move After Tomorrow

Hongkew's Chinese population stood at 86,810, distributed in 12,323 households, as 1938 neared its end yesterday, according to statistics prepared by the Shanghai Rehabilitation Section of the Japanese Navy, local Japanese newspapers reported.

Permission, however, has already been given 22,800 Chinese households to return to Hongkew, suggesting a big New Year's rush across the bridges spanning Soochow Creek, according to the newspapers.

Individual passes to cross the Soochow Creek bridges issued to Chinese numbered 27,906, while 197,015 were covered by "group passes" issued to employers of large numbers of Chinese. Employed by Japanese spinning mills are 66,726 Chinese.

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THE SPORTS PAGE

New Year Holiday Sports

International Cup Football, Rugby Matches, Race Meeting, Paperhunts, All Included

TO Shanghai's sports-minded public, the New Year holidays bring a great variety of events beginning today and stretching right through to Wednesday of next week, some of the matches and races being high-points in the entire programme of winter sports here. The Race Course should be a busy scene with ponies galloping around an area in which rugger, soccer and hockey matches are each drawing their throngs of enthusiastic followers. Major football and rugger games will be played at the Canidrome while paperhunters are riding "hell-for-leather" in the western districts.

International Cup football today see France pitted against Scotland on the Race Course and a big crowd should wall the touch-lines, feet stamping against the cold. On fields close by four rugger matches will be played, the Police and Seaforth Highlanders combining forces against the U.S. Marines 1st in the opening encounter, H.M.S. Suffolk meeting the Club 2nd side in another attractive game. Meanwhile the hunt will be under way in the outside areas.

Paperhunting and football tomorrow will be followed by a gala programme on Monday with the opening of the New Year Race Meeting coinciding with two International Cup football matches. Turnstyles at the Canidrome should click out a fast staccato as crowds pour in to watch England battle China while Germany and Portugal compete at the Race Course at the same time.

The big event on Tuesday will be the rugger match at the Canidrome in which a very strong Combined Forces XV will attempt to subdue the S.R.U.F.C. 1st XV. In the morning, Palestine and Russia will fight it out on the soccer field.

Racing will hold the spotlight on Wednesday when the holiday sports come to an end. The New Year Handicap Champions will include the best racing ponies in Shanghai and another exciting struggle between Merrylight, Cire stable crack, and Cordon Rouge is envisaged.

Powerful Service Side Marshalled

Bristling With Talent; Big Task Assigned to Rugby Club

The Combined Services XV to meet the Shanghai Rugby Union Football Club next Tuesday afternoon at the Canidrome has now been chosen and, on paper, it appears to be about the most powerful team selected this season to represent any local side. The pack fairly bristles with talent and the Shanghai forwards are going to be hard put to it to hold their own, such experienced players as Lieut. Wallis, Sub. Lieut. Culmer and Dr. Carrel, to mention but three, being really first class exponents of the game. Sgt. Stourbe, the stocky Frenchman, is hooking and should be on form, the Forces backs should most certainly see their full share of the ball.

Lieuts. Kerrich and Spittle, who have previously played together, can be relied upon to give their threes all the openings they require, and these two alone will most probably cause the Club a great deal of trouble. The threes have been well selected, the speedy French Forces wingers occupying the right flank with the tricky British Navy centre, Yeo, taking the left inside berth. Lieut. Hill, of the East Surreys, will do duty on the left wing, with the full back position left in the safe hands of Got, whose place and touch-kicking for the French Forces during the past month, have astounded local followers of the game.

On the face of things the Combined side looks like a winning team but the Club can be relied upon to put up a dour struggle and under the capable leadership of A. M. Kennedy will not cease fighting until the final whistle blows. One advantage that the Club has is that fourteen members of the team have been continually playing together and, as has been often seen in games of this description, team work counts for so much. The newcomer is G. H. Reynolds, the very successful Police hooker, who is not likely to let the fifteen down.

The Club backs appear quite strong, especially with White in the team once again, and the fact that these outsides have played together so often may turn the scale from defeat to victory.

Whatever happens, enthusiasts are assured of one of the finest games of the year and all who enjoy the delights of a pack in full cry after the ball or the sheer joy of a fast moving set of threes going down the field at speed with the ball flashing backwards and forwards, should not fail to attend.

Admission to the Canidrome will be $1 with men in uniform admitted free.

Members of the Rugby Club are reminded that entrance to the Reserved Enclosure is free on production of their Membership Cards for the current season.

SHANGHAI:—W. H. B. Rigg; J. W. M. Martin, A. G. White, R H. Roe, I. M. Hutchinson; G. M. Mills, T. R. Bassett; W. D. Pearson, G. H. Reynolds (Police), R. A. O. Mayne, G. G. Brown, A. M. Kennedy (Captain), P. B. Tay, R. U. Reynolds and J. R. M. Warner.

COMBINED FORCES: — Sergeant-Chef Got (French Forces); Lieut. Hill (East Surreys), Mid. Yeo (H.M.S. Suffolk), Sgt. Sahonnet, Sgt.-Chef Pelegry (French Forces); Lieut. Kerrich (East Surreys), Pay-Lieut. Spittle (H.M.S. Suffolk); Lieut. Savage (H.M.S. Suffolk), Sgt. Stourbe (French Forces), Lieut. I. A. McLaglen (Seaforths), Sub-Lieut. Culmer (H.M.S. Suffolk), Lieut. Wallis (East Surreys), Mid. Henley (H.M.S. Suffolk), Dr. Carrel (French Forces) and Sgmlman. Evans (Area Details). Reserves: Lieut. Crewe (Area Details) and Lieut. Poyntz (Seaforths).

Holiday Sports

Today

SOCCER:—International Cup 1st Round.—France v. Scotland, R.G.5, 2.30 p.m., F. C. Hale. Line: O. G. R. Beynon and W. A. Day.

Reserve division.—Seaforths v. Tung Hwa, Kiaochow, T. Z. Liu; A.S.F. v. Surreys, R.G.2, P. Drossel.

2nd division.—Brit. Navy v. Area Details, R.G.1, A. G. B. Carnell.

3rd division.—Betar v. R.A.M.C., S.R.C., O. S. Chooklantzeff.

RUGGER:—2.15 p.m.—Combined Police /Seaforths XV v. U.S. Marines 1st XV (Referee: Mr. L. W. Walkinshaw).

2.15 p.m.—Marines 2nd XV v. Club 3rd XV (Referee: Mr. E. M. McLaren).

3.30 p.m.—Club 2nd XV v. H. M. S. Suffolk (Referee: Mr. G. D. Nicholl).

3.30 p.m.—Combined Club/Police XV v. Area Details (Referee: Mr. R. D. K. Silby).

MEN'S HOCKEY:—Friendly matches.—Shanghai United "A" v. Combined Indian Team, R.G.3, 3 p.m.; H.M.S. Suffolk v. Shanghai Hockey Club, R.G.6, 2.45 p.m.

PAPERHUNT:—Starts at 3 p.m. at intersection of Great Western and Jernigan Roads. Place of finish to be announced after hunt has started.

Tomorrow

SOCCER:—3rd division.—Lido v. P. T. H., Kiaochow, T. H. Ho; Xaverians v. Parks, Kiaochow, 9 a.m., K. F. Teng; Russ. Club v. Vitiaz, R.G.1, S. Neumann; Tung Wen v. Area Details, R.G.5, N. Fadeyeff.

PAPERHUNT:—Begins at 3 p.m. on Chungsan Road by Siccawei Creek Bridge. Place of finish to be announced after hunt has started.

Monday

SOCCER:—Special Charity Match.—Referees v. Press, Canidrome, 10.30 a.m., S. Y. Loch.

International Cup 1st Round.—England v. China, Canidrome, 2.30 p.m., A. C. Sinclair. Line: G. L. Aitchison and A. L. McCorkindale; Portugal v. Germany, S.R.C., 2.30 p.m., S. E. Burt. Line: J. Anderson and N. Fadeyeff.

Reserve division.—S.M.P. v. S.R.C., R.G.2, E. M. Marchetti; Lusitano v. Aurora, Kiaochow, Z. T. Loh.

2nd division.—P.T.H. v. Russ. Regt., R.G.1, W. A. Day.

3rd division.—Bramtoco v. Rowing Club, R.G.5, O. G. R. Beynon; "S" F.C. v. Kwang Lou, Kiaochow, 10 a.m., F. K. Tsai.

RACING:—New Year Race Meeting at S.R.C.—First Day, beginning at 1.30 p.m.

MEN'S HOCKEY:—Shanghai Hockey Club intra-club match.—North of England v. South of England on S.C.C., Ground, beginning at 2.45 p.m.

Tuesday

SOCCER:—International Cup 1st Rd. (Proceeds to be devoted to Jewish Charities).—Palestine v. Russia, Canidrome, 10.30 a.m., J. Chen. Line: L. Chan and K. Y. Chang.

RUGGER:—Shanghai Rugby Union Football Club v. Combined Forces at Canidrome at 3 p.m.

RACING:—Second Day of New Year Race Meeting at S.R.C.—first saddling bell at 1.30 p.m.

MEN'S HOCKEY:—Shanghai Hockey Club v. Area Details on R.G.3, beginning at 2.45 p.m.

Wednesday

RACING:—Third Day of New Year Race Meeting at S.R.C. with first saddling bell at 1.30 p.m. Seventh Race.—New Year Handicap Champions.

Paperhunts to Be Held Today and Tomorrow

Red Paper Will Warn Against Barbed Wire

By "THE CHASER"

The fifth hunt of the Shanghai Paper Hunt Club will be held this afternoon and will start at 3 o'clock at the corner of Jernigan Road and Great Western Road. Mr. P. von Schubert will lay the hunt and Blue and White Paper will be used. Riders are advised that red paper will be used where the hunt is near any barbed wire and to follow paper closely to avoid accidents. The finish will be announced after the hunt has started.

The New Year's hunt will be laid by Mr. Tiefenbacher and will be held tomorrow at 3 o'clock. Further announcements will appear tomorrow morning.

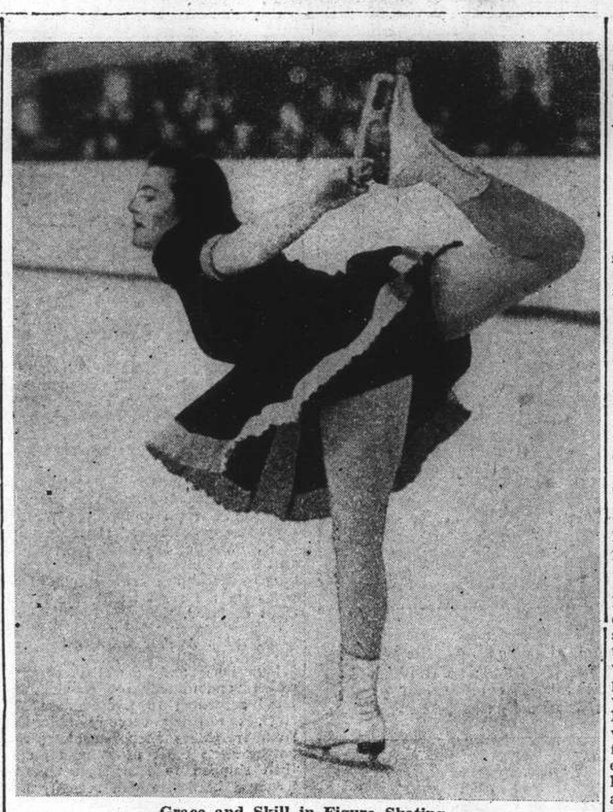
Cross-Country Practice Run Tomorrow

Championship Set for January 15

The International Cross-Country Championship Race, sponsored by the Hongkew Cross-Country Club, is to be run on January 15, 1939. The practice run is being held at 7.15 a.m. tomorrow morning.

The start and finish of the practice run will be at 603 Weihaiwei Road, Min Chi Middle School (corner Moulmein Road) via Bubbling Well Road, Yu-Yuen Road, Brenan Road, Keswick Road, Tunsin Road, Great Western Road, Edinburgh Road, Avenue Haig, Avenue Foch, Weihaiwei Road.

The whole distance will be seven miles and competitors are being divided into two groups, the slow one to start at 7.15 a.m. the fast group at 7.25 a.m. Those interested in this practice are most welcome.



Grace and Skill in Figure Skating

Miss Megan Taylor is shown practising for the British Figure Skating Championship at the Empire Pool, London. Recently, until the thaw set in this week, wintry weather made conditions ideal for outdoor skating.

Seekingjao Golf Course Arrangements

Cards of Identity and Photographs Required

With regard to the opening of the Seekingjao Course, members who wish to play when the negotiations are completed are asked to forward as soon as possible to the Secretary, Shanghai Golf Club two personal photographs of passport size. At the same time members should state their age.

It is pointed out that members cannot proceed to Seekingjao before they are in possession of a Pass and a Card of Identity. Passes and Cards will be issued to members through the Shanghai Golf Club office. Application should be made without delay and no attempt should be made to visit Seekingjao before Passes and Cards are received.

New Year Football in England and Scotland

Saturday, December 31

ENGLISH LEAGUE

FIRST DIVISION

Arsenal v. Huddersfield (3-1)
Birmingham v. Manchester
Blackpool v. Wolverhampton (0-2)
Bolton v. Portsmouth (1-1)
Brentford v. Everton (3-0)
Derby County v. Aston Villa
Grimsby v. Sunderland (0-2)
Leeds v. Charlton (2-2)
Leicester v. Chelsea (1-0)
Liverpool v. Preston (2-2)
Middlesbrough v. Stoke City (2-1)

SECOND DIVISION

Blackburn R. v. Chesterfield (3-3)
Coventry v. Tottenham (2-1)
Fulham v. Tranmere
Manchester C. v. Bradford
Millwall v. Swansea
Newcastle v. Sheffield U. (6-0)
Norwich City v. Luton Town (0-4)
Nottingham F. v. Burnley (1-1)
Sheffield W. v. West Ham (1-0)
Southampton v. Bury (4-1)
West Brom v. Plymouth A.

THIRD DIVISION (SOUTHERN)

Ipswich v. Exeter City
Bournemouth v. Walsall (5-0)
Brighton v. Mansfield (2-0)
Bristol R. v. Queen's Park (1-1)
Cardiff v. Newport County (3-1)
Clapton Orient v. Northampton (1-0)
Port Vale v. Bristol City
Reading v. Southend (3-2)
Swindon Town v. Aldershot (2-0)
Torquay v. Notts County (0-3)
Watford v. Crystal Palace (1-2)

THIRD DIVISION (NORTHERN)

Barrow v. Stockport County
Bradford City v. Hull City (1-2)
Carlisle v. Darlington (3-0)
Chester v. Lincoln City (1-1)
Crewe v. Hartlepools (2-0)
Doncaster v. Wrexham (2-0)
Halifax Town v. Barnsley
New Brighton v. Accrington S. (2-1)
Oldham v. Rochdale (4-2)
Rotherham U. v. York City (3-0)
Southport v. Gateshead (0-0)

Scottish League

FIRST DIVISION

Arbroath v. Queen's Park (2-2)
Ayr United v. Rangers (1-1)
Celtic v. Hearts (2-1)
Falkirk v. Raith Rovers
Hibernian v. Clyde (6-3)
Motherwell v. Aberdeen (2-1)
Partick Thistle v. Albion R.
St. Johnstone v. Kilmarnock (6-2)
St. Mirren v. Q. of the South (4-2)
Third Lanark v. Hamilton A. (1-1)

Monday, January 2

ENGLISH LEAGUE

FIRST DIVISION

Bolton v. Stoke City (1-0)
Middlesbrough v. Liverpool (1-1)

SECOND DIVISION

Bury v. Millwall
Newcastle v. Chesterfield (3-1)
Sheffield U. v. Burnley (2-1)
Tranmere v. Bradford
Blackburn R. v. Sheffield W. (1-0)

SCOTTISH LEAGUE

FIRST DIVISION

Aberdeen v. Arbroath (3-0)
Albion R. v. Falkirk
Clyde v. Partick Thistle (1-1)
Hamilton A. v. Motherwell (1-3)
Hearts v. Hibernian (3-2)
Kilmarnock v. St. Mirren (0-3)
Q. of the South v. Ayr U. (0-1)
Queen's Park v. Third Lanark (4-1)
Raith Rovers v. St. Johnstone
Rangers v. Celtic (3-1)

Tuesday, January 3

SCOTTISH LEAGUE

Arbroath v. Hearts (3-5)
Ayr U. v. Aberdeen (4-1)
Celtic v. Queen's Park (4-3)
Falkirk v. Kilmarnock (2-2)
Hibernian v. Raith Rovers
Motherwell v. Albion Rovers
Partick Thistle v. Rangers (1-1)
St. Johnstone v. Q. of the South (3-1)
St. Mirren v. Hamilton A. (3-1)
Third Lanark v. Clyde (2-3)

Police Team Selected

The Police, in their reserve division football match against the Recs on Monday on R.G. 2, will be represented by: D. Crank, H. Stangaard, H. Eardley, Rimmer, T. Crook, Roliz, H. J. Oakley E. Pechineuk, J. Shute, G. J. Clarke, Margison. Reserve.—Macgregor.

Union Jack Cup

Area Details were eliminated by "B" Company, East Surrey Regiment, from the "knockout" competition for the Union Jack Club Cup by the score of 4-2 at the Race Course Ground Thursday afternoon.

Budge Picks Best Tennis Amateurs

New York, Dec. 29.

Don Budge, world champion tennis amateur who makes his professional debut against Ellsworth Vines here next week, today announced his list of the ten best amateur players in the world. "Bunny" Austin headed the list, followed by John Bromwich, Robert Riggs, Roderick Menzel, Sidney Wood, Jr., Gene Mako, F. Cejnar; Adrian Quist, Henner Henkel and Bryan "Bitsy" Grant.—United Press.

Choy Wins Applause In Paris Tourney

Chinese Player Reaches Quarter-Finals

Paris, Dec. 29.

W. Choy, Chinese Davis Cup player, today entered the quarter-finals of the men's singles in the International Christmas Tournament being contested here. He progressed at the expense of the French Davis Cup representative, P. Pellizza, and is now the only foreigner left in the tourney. The final score was 8-6, 4-6, 6-3, the Chinese ace winning because of his admirable steadiness and fine placing. He won the applause of the spectators on several occasions when he rallied to beat his hard-driving but rather unsteady opponent.—Havas.

Paris, Dec. 28.

W. Choy, member of the Chinese Davis Cup team, is now in the quarter-finals of the international tennis tournament conducted here over the Christmas holidays. Paired with the Belgian Davis Cup-man, A. Lacroix, he defeated the two Frenchman, J. Malosse and J. Jamain in a doubles contest today. In the singles series, Choy beat J. Jamain by 6-2, 6-4.—Havas.

Soccer Prospects In Shanghai

Scotland Likely to Beat France Decisively; Russia Over Palestine

The New Year holiday schedule of soccer matches is of great importance to all followers of the game, including as it does, the first round matches of the International Cup. One match in this series will be played today and should attract a large crowd of spectators, and if France even earn the right to a replay they will have done well against one of the most fancied teams in the competition; but it is generally expected that Scotland will pass into the next round without over-exerting themselves. But "there is many a slip ——." The Scots certainly have the talent in their team to beat all comers, unless the Chinese team on duty last week in the Marine Engineers' Charity match have been planning ways and means of defeating them.

At the Canidrome, Palestine and Russia will battle for the privilege of entering the next round, but Russia have too many guns for the Jewish team. In fact, the Russians may provide the surprise of the series, especially if they play the open game with long accurate passes which the Russian Regiment invariably adopts with success. This would suit centre-forward Roboostoff, who is undoubtedly the most dangerous goal-scorer in local circles. England *versus* China at the Canidrome is the "needle" match of the round, but on their good display last week-end, the Chinese are universal favourites to win this game.

Last but not least, is the special charity match between the "respected" and "unrespected," the annual "dogfight" between the Press and Referees, which will be staged at the Canidrome on Monday morning.

S.R.C. v. Police Team

The Shanghai Recreation Club, in their reserve division match against the Police on Monday on the S.R.C. Ground beginning at 3 p.m., will be represented by: E. B. Brodd, G. H. Lawrence, V. Kushnerenko, A. England, N. H. Baker, J. Forbes, A. Kliene, W. Lee, H. England, J. Macdonald, V. Senechenko; reserves.—Fensham and Kosloff.

New Ski Jump Record

London, Dec. 30.

Sverre Kolterud, Norwegian Olympic medalist, established a new world indoor ski jump record at Earl's Court yesterday, when he cleared 22½ metres.—Reuter.

Braddock-Harvey Bout Not Settled

Braddock's Terms Being Considered Today

New York, Dec. 30.

Tex Sullivan, speaking on behalf of Joe Gould, manager of Jimmy Braddock, former world heavyweight champion, said yesterday that nothing whatsoever had been settled and nothing signed for the proposed contest between Jim Braddock and Len Harvey, the British champion.

"We cabled yesterday," Mr. Sullivan added, "demanding £5,000, free of tax, three return tickets and all expenses."

Mr. Armand Vincent, well-known promoter, who is sponsoring the bout, is said to be consulting his Board of Directors today.

The fight, if all arrangements work out satisfactorily, will take place at Earl's Court in London either on May 10 or 11.

It is Mr. Vincent's intention to match the winner with Tommy Farr, former holder of the British title.

A sensation was caused when announcement of the bout was made in London yesterday, as Braddock had told the world of his retirement some months ago, after defeating Farr.—Reuter.

Fourth Marines Rugger Teams Selected

The following are the teams selected for the New Year rugger fixtures for today:—

Fourth Marines First XV:—Conrad; Petro, Blondin, Havriluk, Walker; Farrell, Deipezol; Cooper, Ferra, Zarczecki, Harley, Jurocko, Soloway, Ciszek. Reserves: Aikman, Caldwell, Erickson, Betteridge.

Fourth Marines Second XV:—Saddler; Postlethwaite, Mangold, Buckley, Brown; Costa, Pankowski; Atkins, Lavier, Baham, Duhovith, Glessner, Grady, Connolly, Arnett. Reserves: Levy, Menendez, Russo, Schlitter, Bednarts.

England Team Chosen For Second Test

Capetown, Dec. 30.

England team to meet South Africa in the second Test Match to be played here tomorrow will be as follows:—Hammond, Farnes, Valentine, Gibb, Edrich, Goddard, Hutton, Paynter, Verity, Wright and Ames, with Yardley as twelfth man.—Reuter.

LAFAYETTE CINEMA
323 R. Lafayette Tel. 81200
To-day at 3, 5, 7 and 9 p.m.
2nd. PART
Bob Steele
Big Boy Williams
in
"Mystery Squadron"

To-day and To-morrow at 2.30 p.m.

(Rain or Shine)

December Cash Sweep ($2) Drawing To-day
Special New Year's Day Sweep ($2) To-morrow

JOCKEY
NIGHT CLUB
OPENS TO-NIGHT
NO COVER CHARGE
478 Yu Yuen Road
Telephone 23159
JACK WEISS
-7171

ANNOUNCEMENT
Mr. W. BRODERICK
Graduate American Masseur
(Licensed)
begs to announce the opening of an office from January 1, 1939, for the practice of:
Scientific Swedish Massage
American Athletic Rubdown
Electric Cabinet and Vapor Baths
Mineral and Medical Baths
Therapeutic Lamp Rays
Medical Gymnastics
Corrective Calisthenics
at
93 Route Delastre, Tel. 75663
Doctors references given upon request.
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TAYLOR TAXI

There is only one
MASKEE
to celebrate
New Year's Eve
DINERS: $10 NON-DINERS: $2
Reservations: 36552, 35539

SHANGHAI RACE COURSE

Three Days At 11.30 a.m. each day

NEW YEAR RACE MEETING

1st Day, Monday, January 2
2nd Day, Tuesday, January 3
3rd Day, Wednesday, January 4

FIRST BELL AFTER TIFFIN EACH DAY AT 1.30 P.M.

Entrance for Members of Shanghai Race Club and International Recreation Club, 305 Bubbling Well Road

Membership Badges and Tickets must be produced before admission is granted.

Special Guest Admission Tickets at $5 each day or $10 for 3 days. Archway Entrance, 304 Mohawk Road. These Tickets give admission to Members' Sections of Grand Stand and Pari-Mutuels, etc.

Entrance for Public, 304A Mohawk Road
Admission $1 each

Men in uniform admitted free.

Tiffins, Teas and Refreshments obtainable at the Course.

CASH SWEEP TICKETS
All through chances for Sweeps on Seven Races
at $20 each day
Special Sweep on The Grand Champions Handicap, January 4, 1939
$10 for a complete ticket of 11 Sections,
Single Section at $1 each.
For further information regarding Sweeps apply to
A. W. OLSEN, 304 Mohawk Road.

NEW YEAR'S EVE!
Leading in
FUN, MUSIC, ENTERTAINMENT
THE JESSFIELD CLUB
Cover Charge $1
For reservations Telephone 70578

HAI-ALAI
MATINEE at 2 P.M.

Events 1-8:	Events 9-16:
1. AZUMENDI	1. HERNANDO
2. CHATO	2. ALBERDI
3. FERNANDO	3. TABOADA
4. CAREAGA	4. URANGA
5. GERARDO	5. OLASO
6. ENRIQUE	6. ANDRINUA

SOIREE at 8 P.M.

Events 1-8:	Events 9-16:
1. CAREAGA	1. GURIDI
2. ECHARRI	2. URANGA
3. GUERNICA	3. ASTI
4. BILBAO II	4. PRUDENCIO
5. URIZAR II	5. OSA
6. RAFAEL	6. ACHA

NEW YEAR CHAMPIONS
FINALS AND DRAWING—TO-MORROW

Farewell 1938, Welcome 1939

Shanghailanders Will Celebrate the Advent Of the New Year Tonight; Scottish Holiday

ALTHOUGH the portents for the New Year prophesy little change in Shanghai's outlook, there is no doubt that the spirit of depression will be cast aside as the time approaches to herald in 1939. Christmas 1938 in Shanghai was a brilliant affair. It surprised even the most hopeful of prophets with its gaiety and magnificence of celebrations. It illustrated clearly that Shanghai was far from being beaten by the adverse conditions which had beset it on all sides during the previous year, and if those Christmas celebrations may be taken as a criterion, Shanghailanders may look forward to even more wonderful scenes of gaiety as they link hands tonight to say goodbye to 1938 and to herald the approach of 1939, and what it holds for Shanghai's future.

Tonight "Old Man Depression" and any gloomy thoughts of the hard times through which the city is passing will be thrown to the four winds. If there is any reduced spending power in Shanghai it will not be evident this evening, and as at Yuletide, all places of entertainment will be crowded with gay throngs ready to greet the New Year in the traditional grand style, which does not allow any depressing thoughts to pervade the atmosphere of gaiety.

While many Shanghailanders will see the advent of the New Year in the jolly atmosphere provided by the city's entertainment spots, which have arranged many special attractions for the celebrating public, there will be those who will prefer to welcome 1939 in the privacy of their own homes and with this in view many private parties have been arranged for tonight.

Hogmanay

As the hour of midnight approaches there will be magnificient ceremonies at the majority of the night-spots and to the strains of "Auld Lang Syne," 1938 will flit by and the newcomer 1939 will take its place. From then onwards gaiety will reign supreme and as the happy crowds wend their way home in the early hours they will look forward with confidence to the New Year and what it holds in store.

To Scotsmen, wherever they may be, these New Year celebrations or Hogmanay as they are known above the Tweed, provide an excuse for unleashing that famous Scottish *joi de vivre*, which in these days of unrest has been smothered to a certain extent. Nevertheless it is still there and tonight will see its liberation in all glory.

Shanghai, which possesses a large Scottish community, will see how the true Scot, really celebrates such a great occasion. There will be plenty of the wild war whoops so peculiar to the race and at the billets of the Seaforth Highlanders the atmosphere will be one of jollity and uproarious amusement, for when celebrating has to be done there is no better person than the Scot, whether he be in Glasgow or Timbuktoo, to show how it should be done.

Tips?

Special dinners have been prepared for the men of the Seaforths, and as occurs in other units at Christmas time, they will be waited upon by the sergeants, who are expecting to be tipped handsomely by the brawny lads in the Battalion, as they deliver before them huge helpings of pudding and other good things which come at these festive times. It is believed, however, that the privates do not believe in the English custom of tipping, although the sergeants who are only waiters for the day have ways and means of securing such tips should they be required.

During the dinner Lieut. Col. R. A. Wolfe-Murray will visit the decorated messrooms and will wish his men a "Happy New Year." Following the dinner there will be singing, and beer and cigarettes will be handed round. The same conditions will prevail in the Officers' and the N.C.O.'s messes. Duties in the Battalion have been cut down to a minimum and the men will be allowed as much leizure time as is possible.

In the various Scottish families in Shanghai there will be much celebrating, and all the good things which made their appearance in Sassenach households during Christmas, will grace their tables. As in the Seaforth billets the traditional Scottish good spirits will prevail and there will be little thought of tomorrow and its worries.

Japanese Celebrations

For the sports lovers there will be a fine programme of soccer, rugby, hockey and other games today and tomorrow and large crowds are expected at the Racecourse, which is always a popular rendezvous during the holiday periods. Details of the week-end's sporting fixtures are published on the sports page.

As at Christmas the cinemas have arranged special feature programmes and large audiences will be the order of the day during the week-end. With all these attractions the Shanghailander may be relied upon to celebrate the advent of 1939 with all the gaiety that it is possible to muster. Many people say that the New Year is too close to Christmas but in Shanghai there is little doubt that tonight's celebrations will equal, if not surpass, those of the Yuletide period.

The local Japanese community in Shanghai will celebrate the advent of 1939 with gatherings at the Consulate-General, schools, and the military and naval establishments, when homage will be paid to the Throne. At 9 a.m. on New Year's Day there will be a mass ceremony in the yard of the Japanese Central Primary School.

A reception will be held at the Japanese Consulate-General from 10 to 10.30 a.m. on New Year's Day when those present will bow before portraits of Their Majesties. School ceremonies will take place between 9 and 10, while naval officers will gather aboard H.I.J.M.S. Idzumo. At noon members of the Japanese Club will gather on the club premises for an exchange of courtesies.

There will be the usual Watchnight service at Holy Trinity Cathedral, commencing at 11.30 tonight. The service, which will be conducted by the Rev. E. J. Ottewell, is expected to be well-attended as in previous years. On New Year's Day there will be a children's toy service at 10.30 a.m. when the preacher will be Dean A. C. S. Trivett. Special New Year's services will be held in all Shanghai churches tomorrow.

Mr. Kiang Er-kang, attached to the Department of Agriculture of Chengtu University, says a report to the "Wen Wei Pao," was murdered on the night of December 27 in Chengtu while he was returning to his home. Mr. Kiang had just returned from the war front, the report adds.

British Air Mission To Visit Australia

Aircraft Manufacture in Dominion Contemplated

London, Dec. 30.

"A special mission composed of senior officers and officials of the Air Ministry will shortly sail for Australia to discuss plans for manufacturing the latest types of British military aircraft in Australian factories," the "Daily Telegraph" announced.

"Here once again the wide dispersal of the Empire's members has proved to be not weakness but strength," the paper added. "It becomes possible for us to establish the production of essential engines of war beyond the range of any enemy attack by air. The aircraft factories to be erected in Australia will serve a triple strategic end. Firstly, they will secure the provision with necessary speed and in necessary quantities for aircraft needed by the Commonwealth for its own defence; secondly, they will thus relieve the Imperial industry of the task of supplying Australia's needs; thirdly, the Empire's bases in Singapore, Malta, and others farther East will be able to draw on the aircraft supplied by Australia instead of from this country.

"There will be this further technical advantage," the paper concluded, "the standardization of types in the Empire's air forces, greatly facilitating supply in time of war."—Havas.

"Now is the Time to Check Aggressors"

"Ta Kung Pao" Comments On Lima Conference

Chungking, Dec. 29.

"Peace is inseparable," declares the "Ta Kung Pao," an influential Chinese daily, in an article published today entitled "Lessons We Learn From the Pan-American Conference."

"The influence of aggressor nations," continues the article, "has spread from Asia to Europe and is now extending towards South America, thus shattering the so-called isolation policy.

"Weaker and smaller nations follow in the foot-steps of peace-loving powers, but, since the Munich Conference, in which these powers surrendered before the force of aggressor nations, weaker nations join, though unwillingly, the camps of the aggressors for their self-protection.

"Peace-loving democracies must once more organize a stronger line of action if they hope to regain their prestige and position.

"There is still time," concludes the article, "for democracies to check aggressor nations, since the latter are still weak in economic resources."—Reuter.

Chinese Student Wins Honours in England

Cambridge Degree Gained By Brilliant Thesis

Cambridge (By Mail)

A particularly brilliant member of the 1936 group of Chinese Indemnity scholars, Mr. Chang Tsung-sui, of Hangchow in Chekiang, has now obtained the degree of Doctor of Philosophy, at Cambridge.

Dr. Chang graduated in 1934 at Tsinghua University, where he spent the next two years in mathematical research. Winning an Indemnity Scholarship in England in 1936 at the age of 22, he entered Fitzwilliam Hall, Cambridge, where he worked under Professor K. H. Fowler, the well known mathematician. Dr. Chang's thesis for his Ph.D. dealt with "the theory of alloys and metals and the application of the Quantum theory to it."

Professor Fowler recommended that he should study in Denmark and Zurich, and Dr. Chang is at present working under Professor N. Bohr at the Institute of Theoretical physics, in Copenhagen.—Reuter.

German Press Turns Against Mr. Gandhi

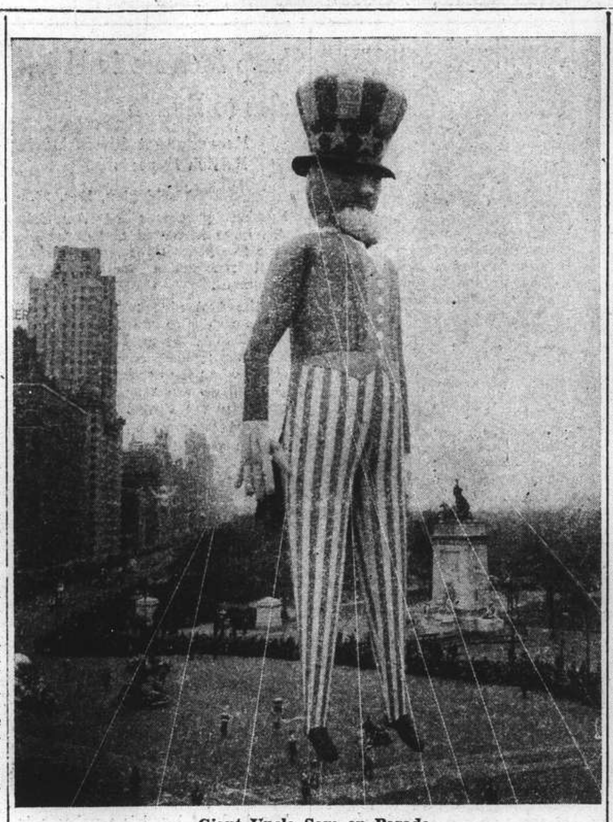
Hamburg Journal Takes Independent View

Berlin, Dec. 29.

Sharply changing their former pro-Gandhi views in the Indian question the press here this morning violently attacked the Hindu leader and reproached him for his sympathy for German Jews and his suggestion of a passive resistance against the Reich, and enumerated his "various acts of treason against the Hindu people."

The "Essener Nazional Zeitung" declared that Mr. Gandhi had decided to surround himself with Jewish collaborators and pointed out that Pandit Nehru, his right hand man, had appointed four Jews as experts attached to the Bihar Government.

The "Hamburger Fremdenblatt on the contrary noted with satisfaction that a certain section of the Indian Congress expressed understanding for the German attitude in the Jewish problem, and cited numerous passages from a Poona newspaper.—Havas.



Giant Uncle Sam on Parade

This heroic figure of Uncle Sam was the hit on the Macy Thanksgiving Parade in New York. This photo was taken as the parade passed Columbus Circle.

OBITUARY

Mr. Erik Tollefsen

News has been received in Shanghai that Mr. Erik Tollefsen, former Co-Director General of Chinese Posts, passed away on December 22 while at Estoril, outside Lisbon, where he and his wife were to spend the winter. Heart failure was the cause of his death.

Mr. Tollefsen, born in Drammen, Norway, in 1872, graduated from Christiania (Oslo) University in 1891, and came to China in 1896, where he joined the Customs and soon afterwards entered the Postal branch. He was stationed in Kaifeng in 1904, when some excellent articles written by him and published in the Shanghai newspapers caught the attention of Sir Robert Hart, who immediately had him transferred to Peking. With his keen inteilect and administrative ability, Mr. Tollefsen was soon (in 1906) promoted to Postal Commissioner in the old capital, and subsequently placed in charge of various important postal districts (twice in Shanghai, 1911-12 and 1923-6). In 1926 he left on what he expected to be his final home leave before retirement, but in 1929 the Chinese Government recalled him and he was appointed Co-Director General of Posts. From this position he retired in 1932 and settled down outside Oslo.

While living in this country, Mr. Tollefsen was always much interested in Norwegian activities and very generous in assisting his fellow-countrymen when occasion arose. Although a great friend of China and her faithful servant, he was constantly looking forward to the time when he would be able to settle down in his beloved Norway. He was in receipt of a series of decorations and commendations from both the Imperial and Republican Governments of China; amongst others, Order of the Wên Hu (4th Class) 1918, and Pao Kuang Chia Ho (3rd class) 1924, while he had been Knight of the 1st Class of the Order of St. Olaf, Norway since 1918. He leaves a wife and daughter, to whom their many friends in China extend their deep sympathy.—S.H.

Mr. Wang Ching-wei En Route to Hongkong

Mr. Chen Kung-po To Meet Statesman in Colony

Hongkong, Dec. 30.

On arriving at the Hongkong airport after having flown from Hanoi, Mr. Chen Kung-po, a former member of the Chinese government, intimated that Mr. Wang Ching-wei, chairman of the Central Political Council, was definitely on his way to Hongkong.

A large number of leading Chinese officials were present at the airport to welcome Mr. Chen Kung-po, who in an interview given to the "Hongkong Telegraph" divulged that he had made his journey in order to conduct some conversations with Mr. Wang Ching-wei who was travelling by ship. Asked as to the rumours about differences having arisen between General Chiang Kai-shek and Mr. Wang Ching-wei, he declined to make any statement but merely pointed out that he had not seen Mr. Wang Ching-wei since December 2 and was therefore not in a position to say whether anything had occurred in the meantime.—Trans-Ocean.

Big London Stores Penalized

Japanese Raincoat Sold By John Barker & Co., Without Mark of Origin

London, Dec. 30.

The well-known Kensington stores, Messrs. John Barker & Co., have been fined £10, and 20 guineas costs, in a West London police court on a charge arising from the sale of a raincoat made in Japan, without the necessary marking.

The defence asserted that everything possible had been done to comply with the Merchandise Marks Act. For ten years the stores had purchased British raincoats, but, owing to a shortage in October, they had accepted a supply of Japanese coats, which were equally good. These had been supplied without labels, and Barker & Co., would have been entitled to sell them in that state, but, having applied their own trade label, they should have indicated the foreign origin of the coats.

The magistrate declared that it was vitally important that this legislation should be respected, not only for the protection of the public, but it also was of great importance to traders, when faced with the kind of competition they were up against from Japan and other countries.—Reuter.

Miss Sonja Henie in $3,000,000 Suit

"Thin Ice" Said Pirated Plot; Ex-Vaudville Player Sues

Chicago, Dec. 30.

Miss Sonja Henie, champion ice-skater and film actress, has been named co-defendant in an action for $3,000,000 damages, which has been brought on behalf of Mr. Fred Walton, former vaudville artist.

The action alleges that the Twentieth Century Fox Film Corporation, and four subsidiary companies, have pirated a film plot. Mr. Walton declared that the film "Thin Ice," starring the blond Norwegian actress, had been taken from a story which, he claimed, was written by him and rejected by a film story agent two years before "Thin Ice" was produced.—Reuter.

NOW SHOWING! at 2.30, 5.30, and 9.15 p.m. CAPITOL PRICES! 33 cts., 55 cts., 75 cts., $1.10

Stealing a man's book and his pajamas and his bed...and then disappearing without even leaving her name...what kind of a busy was she, anyway?

ALEXANDER KORDA presents MERLE OBERON in "The Divorce of Lady X"

A COMEDY IN TECHNICOLOR with LAURENCE OLIVIER and BINNIE BARNES · RALPH RICHARDSON MORTON SELTEN · Directed by TIM WHELAN Released Thru United Artists

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"BLUEBEARD'S EIGHTH WIFE"

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ECONOMICAL FUEL

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Less percentage ash

Racine Briquettes

(Special for Stoves, Fire-Grate, Arcola, and Central Heating.)

A..... $47 per ton
B..... $44 per ton
C..... $39 per ton

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in Paramount's Romantic All-Technicolour Thriller—

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33 cts., 55 cts., 85 cts. All Shows. Extra matinee To-morrow morning 10.30!

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and his Swing Orchestra

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and without drugs or danger.

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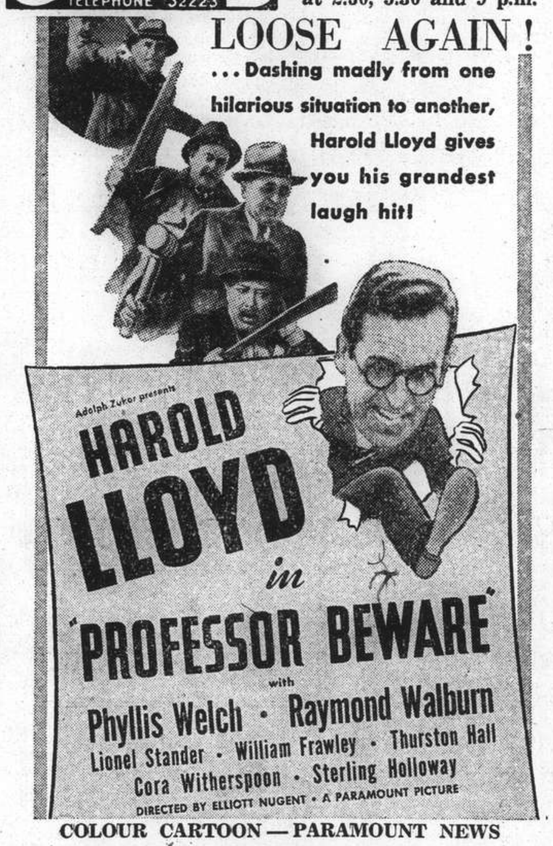
GRAND TELEPHONE 32223 NOW PLAYING! at 2.30, 5.30 and 9 p.m.

LOOSE AGAIN!

...Dashing madly from one hilarious situation to another, Harold Lloyd gives you his grandest laugh hit!



COLOUR CARTOON — PARAMOUNT NEWS

CATHAY TELEPHONE 73757 Opens TO-DAY! at 2.30, 5.30 and 9 p.m.

EVERYTHING YOU'VE EVER ASKED FOR IN A GREAT PICTURE!

Also.: "GIFTS FROM THE AIR" (Cartoon in Technicolour)

METROPOL TELEPHONE 93322 NOW PLAYING! at 2.30, 5.30 and 9 p.m.

ROMANTIC THRILLS! COLOURFUL ADVENTURE!

Plus! "MICKEY'S AMATEURS" (Walt Disney in Technicolour)

Downtown Booking at SAM LAZARO BROS!

NOW PLAYING! NANKING TELEPHONE 84133 at 2.30, 5.30 and 9 p.m.

MIGHTY ROMANCE ROARS OUT OF THE WEST!

Pulse-pounding! Breath-taking outdoor romance! It's David Belasco's world-famed love story... glorified by Sigmund Romberg and Gus Kahn's most haunting melodies!

Jeanette MacDONALD Nelson EDDY IN

THE GIRL of the GOLDEN WEST

MIGHTY CAST OF 10,000 with Walter PIDGEON · Leo CARRILLO · Buddy EBSEN

A ROBERT Z. LEONARD Production

Screen Play by Isabel Dawn and Boyce DeGaw
Directed by ROBERT Z. LEONARD
Produced by WM. ANTHONY McGUIRE

AND HOW THEY SING! "Who Are We To Say" "Shadows On The Moon" "Dream of Love" "Soldiers Of Fortune"

A Metro-Goldwyn-Mayer Picture

80 cts., $1.10, $1.60
85 cts., $1.30, $1.60, $2.10

Please Note: Reservations Will Only Be Held Till 5 Minutes Before The Show Starts.

European Trade Decreases With Arms Cost Growing

Unproductive Rearmament Swallowing Up Most Of National Output; Middlemen Worst Hit

London, Dec. 30.

UNLESS worse is in store, European business and finance will be heartily glad to see the last of 1938—the most feverish and alarming twelve-months since the Great War. It was a year dominated by the material, political and psychological preparation for a war which nobody wants and everybody dreads. Hence all-round rearmament, combined with the successive shocks arising from the unresisted expansion of the German Reich, has gripped the economy of apparently every country on the Continent, both large and small.

So far as has been reported, no well-known European economist has ventured to question the estimate made by the Foreign policy Association of New York that 1938 saw Russia spending 40 per cent. of her national income in preparing for war; Japan 37 per cent.; Germany 20 per cent.; France 9.1 per cent.; Italy 8.3 per cent., and the United Kingdom 6.5 per cent.

Indeed, everything indicates that the 1937 forecast made by the German Institute for Economic Research—that world trade in war materials alone in 1938 would exceed the total of all commerce of all Europe in 1936—has almost certainly been fulfilled. In this world trade in arms and armaments the European nations have had their full share; it is probable that European imports and exports of war materials the past year have been at least 35 per cent. greater than in 1929; in 1937 they were 27 per cent. greater.

But Europe's total commerce has shrunk the past year, so that the larger proportion devoted to wasteful, non-productive war materials represents an economic distortion for which the price will presumably have to be met.

Shrinkage of Total Trade

Roughly, Europe's total trade in 1938—even with the help of feverish armament activity—was, in volume, less than 85 per cent. of the 1929 volume as compared with 96 per cent. in 1937. Towards the end of the year it was falling fairly sharply.

This decrease is attributed partly to the German and Italian passion for "autarchy," driving them to increase domestic output regardless of cost of thus reducing imports. It was also due to the upheaval among small-capitalist middlemen who in normal times finance, with the aid of bank loans, virtually the entire commerce of the world; they were badly hit by the successive shocks to business confidence arising from the threat of war, by the German campaign against the Jews, both at home and abroad, and by the disruption of old trade channels through government interference.

Big Cartels Prosper

However, cartels of producers found the year not too bad. The year saw the successful launching of the International Sugar Agreement, the prolongation of the international semi-governmental tin, rubber and tea Agreements and the strengthening—by tacit United States support of the International Steel Cartel. Most successful of the producer-groups was that of the five big copper companies outside the United States; aiming at a stable London price for standard copper of 45 pounds per ton, they came fairly close to it with an average price for the year of around 41 pounds per ton.

Perhaps the most interesting technological development of the European year was the construction of one continuous-strip steel mill in Britain, one in Germany, one in France and one in Russia,—making four in Europe compared with thirty such giant plants in the United States.

German Output Grows

Europe's "boom" year was 1928. In the year just closed, German industrial production (heavily canalized in the direction of re-armaments) was from 25 to 30 per cent greater than in 1938 while in the three Scandinavian countries—though easing off towards the end—it ran 40 to 45 per cent. greater. In the United Kingdom (also helped out by re-armaments) it ran about ten per cent. greater; in Italy it began about ten per cent. greater and declined to around "par." Czechoslovakia was handicapped by the slump in textiles demand and by the political disturbances and never did better than about 90 per cent. of its 1938 level, while France had a fairly disastrous year with industrial activity at least 30 per cent. below boom levels.

The "Munich pact" of September 28 produced the greatest shock to European business and finance since the outbreak of the Great War. It undermined the prestige of the pound-sterling as a safe "store of value" and started a panic flow of European funds into dollars and into gold. Although on paper the apparent collapse of Czechoslovakia as a well-balanced liberal-capitalist state opened the way for a formidable German trade drive into South-eastern Europe, the year ended with the Danubian states frantically seeking to escape from German economic domination by reserving some part of their foreign trade, if possible, for the "free markets" of the world, including Britain and not excluding Italy.—United Press.

Popular Hotel Man Leaving Shortly

Mr. G. Herzel and Wife Going On Long Leave Next Month

Mr. G. Herzel, local manager of the Hongkong & Shanghai Hotels, Ltd., will leave Shanghai during the first week of January for Hongkong for a brief stay, after which he will return here for a few days prior to sailing for Europe on long leave. He will be accompanied by Mrs. Herzel.

This well known hotel official came to Shanghai in 1931 to become associated with the Hongkong & Shanghai Hotels, Ltd., as accountant, becoming chief accountant in 1935. In 1936 he was appointed acting manager of the company in Shanghai and later became the chief executive for the concern in Shanghai in the capacity of local secretary and manager.

In 1932 Mr. Herzel was married in Shanghai to Miss Viola Cumming-McNeilage, of Melbourne, Australia.

Many Improvements

Under the direction of Mr. Herzel many improvements were made at the Palace Hotel and also at the Astor House Hotel. At the Palace Hotel new guest rooms and suites were opened and the grill room and snack restaurant greatly improved and thoroughly modernized. The tea lounge and grill room today are very popular.

During the absence of Mr. Herzel the position of manager here will be attended to by Mr. A. Matti, previously assistant manager of the Grand Hotel des Wagons-Lits, Peiping, who during the past year has been acting manager of the Peninsula Hotel, Kowloon, Hongkong. The business affairs of the company here will be handled by Messrs. Thomson & Co., managing agents of the company.

Bank of England Returns

London, Dec. 29.

The statement of the Bank of England for the week ended December 29 showed an increase in public deposits of £3,420,000 to £15,940,000, while other deposits advanced by £2,130,000 to £137,780,000.

Governmnt securities were listed at £69,220,000, representing a decrease of £2,900,000 compared with the previous week. Other securities totalled £50,000,000, against £39,710,000 a week ago. Of the former amount, £28,540,000 were derived from discounts and advances and £21,460,000 from securities.

Notes and coins were placed at £52,470,000, indicating a decrease of £1,810,000 from the previous week's figure of £54,280,000, while total bullion decreased by £110,000.

Notes in circulation totalled £504,730,000, representing an advance of £1,690,000 compared with the previous week.

The proportion of reserve to liability was given as 34.13 per cent. against 36.62 per cent. last week.—Reuter.

U.S. Electricity Output

New York, Dec. 29.

Production of electricity by the electric light and power industry of the United States for the week ended December 24 totalled 2,363,000,000 kilowatt hours, according to the weekly statement of the Edison Electric Institute published today.

This shows an increase of 13.3 per cent. over the corresponding period last year, when the output was placed at 2,083,000,000 kilowatt hours.

During the previous week, the production amounted to 2,333,000,000 kilowatt hours, showing a gain of 5.9 per cent. compared with the same week in 1937.—Reuter.

Brokers Loans by F.R.S.

New York, Dec. 29.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System, for the week ended December 28, totalled $681,000,000, showing a decrease of $38,000,000 from the corresponding period of last year.

Loans to brokers during the previous week were placed at $690,000,000, or $9,000,000 more than the amount recorded for the period under review.—Reuter.

Berlin Bourse

Berlin, Dec. 29.

The weak tendency of yesterday's share market prevailed also today although the general development was irregular on account of some minor buying orders.

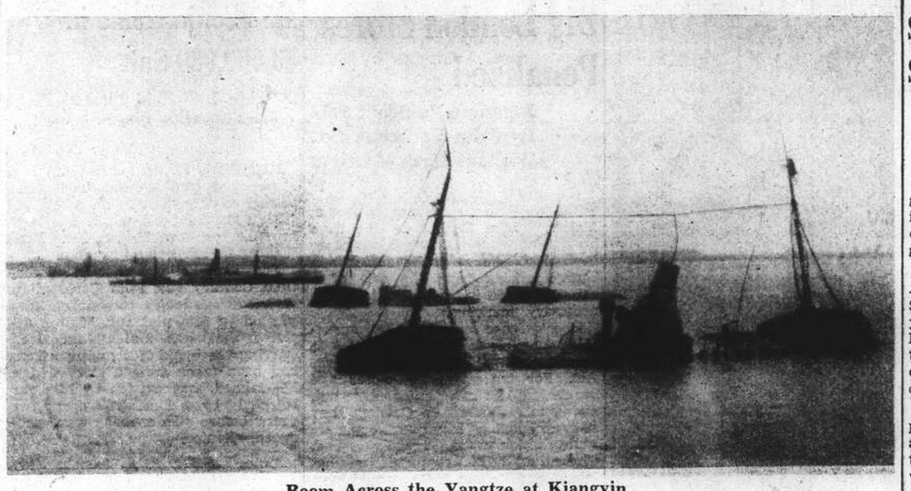
Hoesch gained one point and Wintershall 1¼, while Reichsbank lost a point and Demag declined 1¼.—Trans-Ocean.

Bank of Japan Gold Reserves

Osaka, Dec. 30.

The gold reserves of the Bank of Japan yesterday totalled 501,287,000 Yen, same as on Thursday last week and 801,002,000 on Dec. 30 last year.

This shows no change as compared with last week but a decrease of 299,715,000 Yen from last year.—Reuter.



Boom Across the Yangtze at Kiangyin

Here is a recent picture of the oft-mentioned boom across the Yangtze at Kiangyin, which constitutes the limit of navigation by non-Japanese vessels although Japanese vessels pass up the river as far as Hankow.

Anglo-India Trade Pact Ended

Notice of Termination; Negotiations for New Agreement in Progress

London, Dec. 30.

Formal notice has been received from the Government of India of the termination, with effect from March 31, 1939, of the agreement concluded at Ottawa on August 20, 1932 between the Government in the United Kingdom and the Government of India.

Notice of termination was given on behalf of the Government of India on May 13, 1936, as a result of a resolution passed by the Indian Legislative Assembly. The Government of India, at the same time, intimated its willingness to enter upon conversations with a view to the conclusion of a new agreement. Negotiations were subsequently initiated and are still in progress.

It was agreed between the two Governments that the Ottawa Agreement should continue in force, subject to termination at three months notice by either party, unless it was replaced by a new agreement.

The President of the Board of Trade, Mr. Oliver Stanley, recently stated in the House of Commons that the decision of the Government of India to terminate the Ottawa Agreement did not imply any breakdown in the negotiations for a new trade agreement.—Wireless through Reuter.

OBITUARY

SPECIAL TO THE "N.C.D.N."

London, Dec. 29.

Sir Edward Merewether K.C.M.G., died here today at the age of 80.

Sir Edward served as Superintendent of the Census in 1891, Inspector of Prisons, in 1893, and Assistant Colonial Secretary, and Clerk of Councils, in 1897. He acted as Resident Councillor, Malacca, twice, and Colonial Treasurer. He was appointed British Resident in Selangor in 1901; and he served as Lieutenant-Governor and Chief Secretary to the Government, Malta, from 1902-11. He was Governor and Commander-in-Chief of Sierra Leone from 1911 to 1915, and of the Leeward Islands from 1915 to 1921.—Reuter.

Reichsmark Quotations

Berlin, Dec. 29.

The Reichsmark was quoted today at New York 40.105, Paris 1,524.—, Amsterdam 73,725, London 11.625. Paris quoted sterling at 11 1/16 to 177⅛ and the Gold Dollar at 37.965 to 37.985.—Trans-Ocean.

Big Property Deal

Though of late there has been comparatively little movement in the local real estate market, it is interesting to learn that Mr. A. P. Nazer, associated with Mr. Hugh Martin, has just concluded the sale of a developed property of Chinese shops and hongs situated on Bubbling Well Road between the Race Club and the Country Club. The sum involved is about $500,000, the price representing something under $100,000 per mow.

New York-Singapore In Twelve Days

Rome, Dec. 30.

The Italian shipping company Italia, in co-operation with the Royal Netherlans Airways, plans the opening of a new fast passenger service from New York to India. Passengers crossing from New York to Naples on board the fast Italian liners Rex and Conte di Savoia, will continue their trip from Naples to India by Netherlands planes. It would take eight days from New York to Alexandria, nine to Bagdad or Karachi, ten to Calcutta, 10½ to Rangoon, twelve to Singapore and 13½ to Batavia.—Trans-Ocean.

Soviet Aims at Raising Standard of Work

New Regulations to Curb Those Who Waste Time

Moscow, Dec. 29.

Far-reaching measures aiming at raising the standard of work in all Soviet enterprises were adopted today by the Soviet Council of Peoples' Commissars.

A communique states that the "overwhelming majority of workers in the Soviet work continuously. There are others who don't work the full hours of a working day, often wasting two or three hours daily. These people make it necessary to change the regulations. The duration of the working day, established by law, must be strictly observed. Offenders will be reprimanded, or dismissed."

Regulations dealing with sickness allowances, holidays and pensions were also published.—Reuter.

Sharp Increase in U.S. Sales to Russia

Rearmament Slows Down British Exports

Washington, Dec. 28.

Russian purchases of American goods have increased almost tenfold in the five years since America gave official recognition to the Soviet government.

In the first nine months of 1938, American sales to the Soviet totalled $55,200,000 and the total for the whole year is expected to reach $75,000,000. In 1933, when the accord between the two countries was reached, American exports to the Soviet amounted to only $8,887,000.

At the same time, Germany's exports to Russia have declined sharply and that country has fallen to a poor third in the Russian trade standings, with America easily in first place.

Trade experts are inclined to attribute this tendency not so much to Russian good-will arising from American recognition of the Soviet government as to the increasing strain of Bolshevist-Nazi relations, the fear of war and the European arms race.

The Soviet Union for example has experienced great difficulty in placing orders in England, due to British absorption in the rearmament programme, and has shifted to the United States. Recently the Soviet established an export corporation in New York solely to deal with armament orders.

The bulk of Russia's purchases in the American market consist of finished and semi-finished manufactured goods, including aircraft and parts, metal working machinery, oil well and refinery machinery and radio and television equipment.—Reuters American Service.

German Anthem to Be Played More Slowly

Berlin, Dec. 30.

A complaint, made by Herr Hitler that the German National anthem, "Deutschland Uber Alles," was being played too fast, resulting in the "massacre of the hymn," was quoted in the "National Zeitung." The journal announced a decree, issued by Herr Heinrich Himmler, the head of the State Police, that, henceforth, the anthem must be played "in tempo worthy of a hymn."—Reuter.

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You won't be disappointed in choosing this night spot to celebrate New Year's Eve. We have made up a programme for the night that is hard to beat, and we shall celebrate to-night in **European style.** If you know what that is you'll want to come, and if you don't, you must come. It's different!

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OPEN ALL NIGHT
Where joy and plenty of fun await you, so be sure to drop in.
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NEW YEAR'S EVE AT DEL MONTE!
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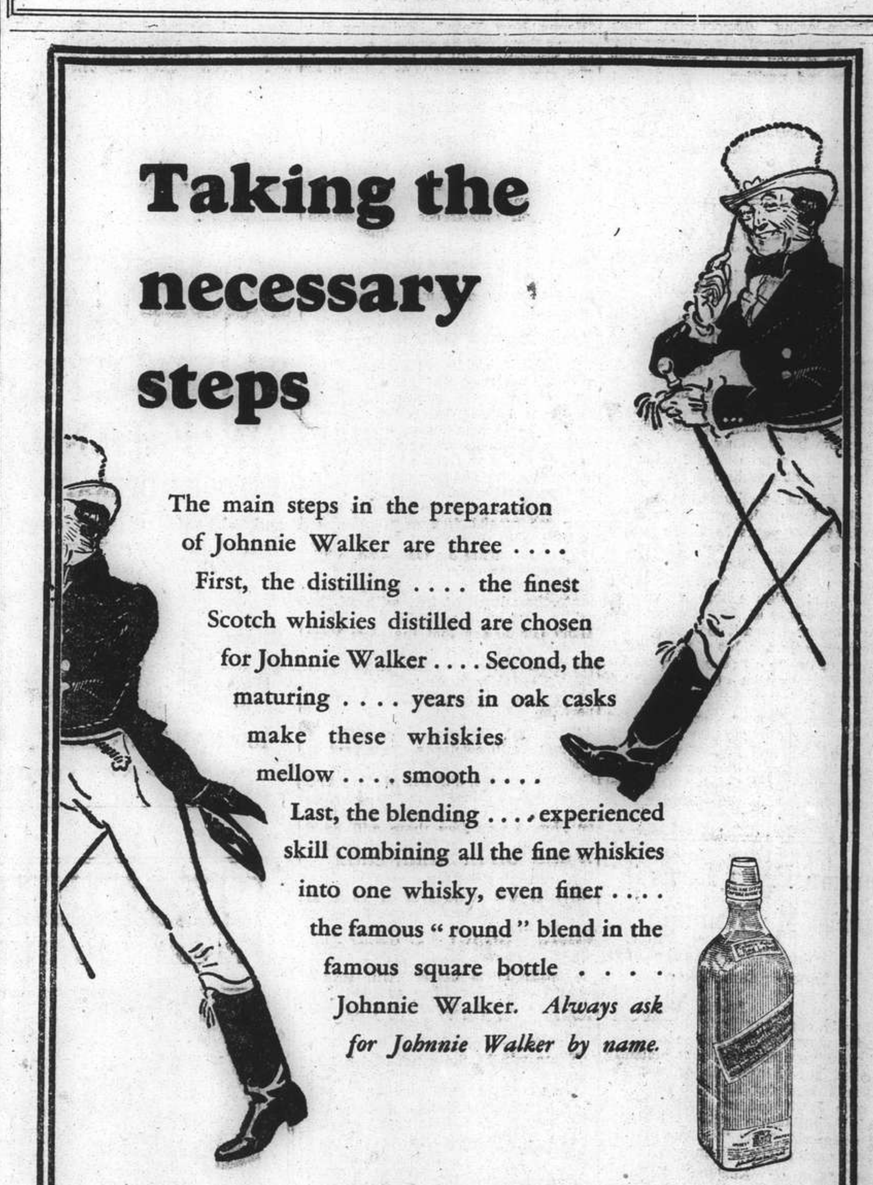
GRAND MIDNIGHT CEREMONY
Special DECORATIONS
Attractive FLOOR SHOW
Beautiful Girls in Gorgeous Costumes
HATS, BALLOONS, SERPENTINES, NOISEMAKERS, NOVELTIES
This is DEL MONTE'S 19th New Year's Eve Celebration and we're going to town on this one
COME EARLY ENOUGH SAID
DEL MONTE
THE LIVEST SPOT IN SHANGHAI

Taking the necessary steps

The main steps in the preparation of Johnnie Walker are three .... First, the distilling .... the finest Scotch whiskies distilled are chosen for Johnnie Walker .... Second, the maturing .... years in oak casks make these whiskies mellow .... smooth .... Last, the blending .... experienced skill combining all the fine whiskies into one whisky, even finer .... the famous "round" blend in the famous square bottle .... Johnnie Walker. *Always ask for Johnnie Walker by name.*
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CASANOVA BALLROOM
Telephone 85541 (Next to Nanking Theatre) SOL GREENBERG, Manager.

Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Dec. 30, 1938

REPORT No. 52/1938 for week ending December 30 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices; Business Recorded During Week Closing To-Day, Friday Morning

Stock	This Friday Morning Dec. 30, 1938 Buyers	Sellers	Last Sales	Nom.	Last Friday Morning Dec. 23, 1938 Buyers	Sellers	Last Sales	Nom.	Highest Cash	Highest Dec.	Lowest Cash	Lowest Dec.
Banks, Finance Companies												
Central Properties, Ltd.	13.50	....	13	....	13.50	....	13	....	....	....	....	....
China Bond & Share Co., Fed. Inc., U.S.A.	10	....	....	9.25	10	....	....	9.25	....	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	0.20	....	....	0.20	0.20	....	....	0.20	....	....	....	....
Hongkong & Shanghai Banking Corp.	....	....	*1,340	....	....	....	*1,340	....	....	....	....	....
Inter. Invest. Trust Co. of China Ltd.	2.25	2.50	2.20	....	2	2.40	2	....	2.30	....	2.20	....
Shanghai Loan & Investment Co., Ltd.	6.05	6.10	6.05	....	5.85	5.95	5.90	....	6.10	....	5.85	....
Union Mobiliere	....	....	....	18.50	....	....	....	18.50	....	....	....	....
Yangtsze Finance Co., Ltd.	6.40	6.60	6.50	....	....	6.50	6.55	....	6.50	....	6.40	....
Insurances												
American-Asiatic Underwriters (ord.)	3	....	3	....	....	3	3	....	3	....	3	....
Asia Life Insurance Co.	....	....	....	75	....	....	....	0.75	....	....	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....	....	....
International Assurance Co., Ltd.	4	4.10	4.05	....	4.05	....	4.05	....	4.05	....	4	....
Union Insurance Society of Canton Ltd.	....	....	*475	....	....	*485	*475	....	....	....	....	....
Lands												
Anglo-French Land Invest. Co., Ltd.	....	....	....	167	....	....	....	167	....	....	....	....
Cathay Land Co., Ltd.	....	2	1.70	....	....	2.10	2.10	....	1.70	....	1.70	....
China Realty Co. Fed. Inc., U.S.A.	....	....	0.95	....	....	0.95	0.95	....	0.95	....	0.95	....
Fonciere et Immobiliere de Chine	....	....	....	166	....	....	....	166	....	....	....	....
Metropolitan Land Co., Ltd. "A"	4.40	6	4.50	....	4.30	6	4.30	....	4.50	....	4.50	....
do. "B"	4.40	6	4.50	....	4.30	6	4.30	....	....	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....	....	....
Shanghai Land Investment Co., Ltd.	9.50	9.90	9.60	....	....	9.60	9.20	....	10	....	9.40	....
Tientsin Land Investment Co., Ltd.	....	....	99.50	....	....	....	99.50	....	....	....	....	....
Docks, Wharves and Transport												
New Eng. & Shipbuilding Works, Ltd. (ord.)	5.80	6	5.90	....	....	6.10	6.10	....	5.95	....	5.85	....
Shanghai Dock & Engineering Co., Ltd.	103.50	106	103.50	....	103	105	105	....	104	....	103.50	....
Shanghai & Hongkew Wharf Co., Ltd.	....	....	175	....	....	....	175	....	....	....	....	....
Wheelock & Co., Ltd.	33.25	33.50	33.50	....	33.50	34	33.50	....	33.75	....	32.75	....
Utilities												
China General Omnibus Co., Ltd.	24.50	....	24	....	....	....	24	....	25	....	24	....
Shanghai Gas Co., Ltd.	....	....	8.10	....	....	....	8.10	....	8	....	8	....
Shanghai Telephone Company	....	....	69	....	....	....	69	....	....	....	....	....
S'hai Electric Construction Co., Ltd. "Reg."	....	....	37	....	....	....	37	....	....	....	....	....
do. "Bear"	38.75	....	38.75	....	....	38	37.75	....	39	....	37.75	....
S'hai Waterworks Co., Ltd. "A"	....	622.50	622.50	....	....	622.50	622.50	....	620	....	620	....
do. "B"	26.50	....	27	....	26.50	....	27	....	....	....	....	....
do. "C"	....	....	27.50	....	....	....	27.50	....	....	....	....	....
Miscellaneous												
Auto Palace Co., Ltd.	....	....	....	10	....	....	....	10	12	....	12	....
Bakerite Co., Fed. Inc., U.S.A. "B"	....	....	....	11.75	....	....	....	11.75	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	....	....	....	14	....	....	....	14	....	....	....	....
China Import & Export Lumber Co., Ltd.	15	....	14	....	15	....	14	....	....	....	....	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	26.25	26.75	26.75	....	....	26.75	26.75	....	26.75	....	26	....
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....	....	....
Culty Dairy Co., Ltd.	....	19	19	....	....	19	19	....	....	....	....	....
Champ Course Francais French	40	....	37.50	....	40	....	37.50	....	....	....	....	....
(French Race Course) non-French	40	....	40	....	40	....	40	....	....	....	....	....
do. Founders	60	....	60	....	60	....	60	....	....	....	....	....
Hall & Holtz, Ltd.	....	....	8	....	....	....	8	....	....	....	....	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	6.80	....	....	....	6.80	....	....	....	....
Kelly & Walsh, Ltd.	....	....	....	15.25	....	....	....	15.75	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	12	....	....	....	12	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	6.70	6.80	6.80	....	6.70	6.90	6.75	....	6.80	....	6.70	....
Millington, Ltd.	....	....	....	1.30	....	....	....	1.30	....	....	....	....
Office Appliance Co., Ltd.	....	....	3	....	....	....	3	....	....	....	....	....
S'hai Exploration & Development Co., Ltd.	8.30	8.40	8.25	....	7.70	7.90	7.75	....	8.45	....	7.90	....
S'hai Vacuum Cleaning & Storage Co., Ltd.	....	....	....	6	....	....	....	6	....	....	....	....
S'hai Waterworks Fittings Co., Ltd.	1.05	1.20	1	....	1.05	1.20	1	....	....	....	....	....
Union Brewery, Ltd.	3	....	6	....	3	....	6	....	....	....	....	....
Bonds and Preferences												
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	81	....	....	....	81	....	....	....	....
do. Cum. Pref. 7%	....	....	....	67.50	....	....	....	67.50	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	....	....	13	....	....	....	13	....	....	....	....	....
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	....	....	....	3.60	....	....	....	3.60	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	....	....	150	....	....	....	150	....	....	....	....	....
New Eng. & Shipbg Works, Ltd. 8% cum.pref.	7.90	8	8	....	7.90	8.10	8	....	8	....	7.75	....
S'hai Power Co. Tls. 6 cum. Pref. stock	123	123.50	123.50	....	122.25	122.50	122.25	....	123.50	....	122.50	....
Shanghai Tug Lighter Co., Ltd. 7% pref.	62.50	....	62.50	....	62.50	....	62.50	....	....	....	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	14.25	....	14.25	....	14.25	....	14.25	....	13.50	....	13.50	....
do. 6½% cum. pref.	13.75	....	13.50	....	13.75	....	13.50	....	....	....	....	....
Cottons												
Ewo Cotton Mills, Ltd., Ordinary	16.90	17	17	....	16.90XR	17XR	16.90	....	17.10XR	....	16.70XR	....
Shanghai Cotton Mfg. Co., Ltd.	....	104	106	....	....	105	106	....	100	....	100	....
Zoong Sing Cotton Mills, Ltd.	....	....	29.75	....	....	....	29.75	....	....	....	....	....
Plantations												
Alma Estates, Ltd.	....	....	....	18.50	....	....	....	18.50	....	....	....	....
Anglo-Dutch (Java) Plantations Ltd.	....	....	9.50	....	9.50	....	9.50	....	9	....	9	....
Anglo-Java Estates, Ltd.	....	....	15.10	....	....	15.60	15.80	....	15.30	....	15.10	....
Ayer Tawah Rub. Plantation Co., Ltd.	5.30	....	....	5.35	5.50	....	5.55	....	5.50	....	5.50	....
Batu Anam (Johore) Rub. Ests., Ltd.	....	....	1.08	....	....	....	1.08	....	....	....	....	....
Bute Plantations (1913), Ltd.	....	....	....	3.60	....	....	....	3.60	....	....	....	....
Chemor United Rubber Co., Ltd.	1.30	....	1.35	....	1.31	1.36	1.45	....	1.35	....	1.34	....
Cheng Rubber Estates, Ltd.	0.46	....	0.45	....	0.44	....	0.45	....	....	....	....	....
Consolidated Rub. Estates (1914), Ltd.	....	....	4.50	....	....	....	4.50	....	4.30	....	4.30	....
Dominion Rubber Co., Ltd.	....	....	6.50	....	....	....	6.50	....	....	....	....	....
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	32	....	....	....	32	....	....	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	....	....	2.27½	....	....	....	2.27½	....	....	....	....	....
Kapayang Rubber Estates, Co., Ltd.	....	....	20	....	....	....	20	....	....	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	....	2.70	....	....	....	2.70	....	....	....	....	....
Kroewoek Java Plantations Ltd.	1.17	....	1.18	....	....	1.21	1.18	....	1.18	....	1.18	....
Langkat	....	....	9.50	....	....	9.50	9.50	....	....	....	....	....
Padang Rubber Co., Ltd.	1.08	....	1.08	....	1.05	1.12	1.08	....	....	....	....	....
Permata Rubber Estate, Ltd.	....	....	0.80	....	....	....	0.80	....	....	....	....	....
Repah Rubber & Tapioca Ests. Ltd.	....	....	0.80	....	....	....	0.80	....	....	....	....	....
Rubber Trust, Ltd.	....	....	....	3.50	....	....	....	3.50	3.60	....	3.60	....
Samagaga Rubber Co., Ltd.	....	....	0.80	....	....	....	0.80	....	....	....	....	....
Semambu Rubber Ests., Ltd.	....	....	0.90	....	....	....	0.90	....	....	....	....	....
Senawang Rub. Ests., Co. (1921), Ltd.	....	....	0.98	....	....	....	0.98	....	....	....	....	....
Shanghai Kedah Plantations, Ltd.	....	....	....	5.60	....	....	....	5.60	....	....	....	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	0.36	....	0.37	....	0.38	....	0.37	....	....	....	....	....
S'hai Malay Rub. Ests., Ltd. ord.	....	....	....	16	....	....	....	16	....	....	....	....
do. 8% cum. part. pref.	....	....	....	23	....	....	....	23	....	....	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	....	2.55	....	....	....	2.55	....	....	....	....
S'hai Seremban Rubber Estates, Ltd.	....	....	....	1.85	....	....	....	1.85	....	....	....	....
S'hai Sumatra Rubber Ests., Ltd.	....	....	13½	....	....	....	13.50	....	....	....	....	....
Sua Manggis Rubber Co., Ltd.	....	....	1.80	....	....	....	1.80	....	....	....	....	....
Sungala Rubber Estate, Ltd.	....	....	5.50	....	....	....	5.50	....	....	....	....	....
Sungei Duri Rubber Estate, Ltd.	....	....	31½	....	....	32	31.50	....	....	....	....	....
Tanah Merah Estates (1916), Ltd.	....	2	1.98	....	1.91	2	1.98	....	....	....	....	....
Tebong Rubber Estate, Ltd.	0.87	0.89	0.88	....	0.85	0.88	0.86	....	0.88	....	0.88	....
Ziangbe Rubber Co., Ltd.	....	....	14½	....	....	....	14.50	....	....	....	....	....

Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1937 Highest	1937 Lowest	Business Done Year 1938 Highest	1938 Lowest	Total No. of Shares Done for Last Week	This Week	Total Amount of Sales Reported Jan. 1—Dec. 30 1937	1938
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 10% 1937	7-3-38	15 Feb	14 June	13 Oct	13 Oct	....	....	2,000	1,000
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Final Div. 6% (Mkg. 10% 1936) (Nil 1937)	10-3-37	15.50 Apr	15.50 Apr	9 Oct	9 Oct	....	....	1,200	20
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1937)	14-3-32	0.40 Apr	0.40 Feb	0.50 Mar	0.50 Mar	....	....	29,200	1,000
Hongkong & Shanghai Banking Corp.	400,000	160,000	H$125	Dec.	Int. Div. £2-10-0 a/c 1938 (£5½ 1937) Less I/T	8-8-38	1,945 June	1,380 Dec.	1,602½ Mar	1,345 Oct	....	....	243	685
Inter. Invest. Trust Co. of China Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1937-38)	4-5-34	4.25 Feb	3 June	2.85 Dec	1 Nov	5,710	6,000	51,700	31,710
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Div. $0.25 a/c 1934 (Nil 1937)	25-2-35	5 Feb	2.70 June	6.50 Dec	3.20 June	18,100	6,000	17,186	283,220
Union Mobiliere	100,000	100,000	$20	Dec.	3% for 1937	3-5-38	20 July	18 Jan	....	....	....	....	1,670	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.20 a/c 1936-37 (Nil 1937-38)	22-7-37	8 Mar	6 July	6.70 Dec	4 Aug	500	6,000	12,300	45,305
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1937 Nil)	15-5-35	....	....	3 Dec	2.50 Dec	2,620	100	....	2,720
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G. $0.50, 1937	12-5-38	25 Dec	16.50 Apr	....	....	....	....	6,887	....
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1937	4-5-38	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	2,000,000	600,000	T5	Dec.	Div. $0.30, 1933 (Nil 1937)	18-5-34	4.55 Feb	3 Jan	4.05 Aug	2.30 Sept	51,300	3,500	108,245	104,485
Union Insurance Society of Canton Ltd.	200,000	135,000	£6	Dec.	Int. Div. 15/-a/c 1938 (30/-, 1937)	21-10-38	636 Apr	515XD. Oct.	560 Mar	475 Dec	40	....	1,560	1,863
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Int. Div. $2.00 a/c 1938-39 ($4.00 a/c 1937-38)	14-10-38	200 Feb	190 Jan	160 June	160 June	....	....	114	3
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1937)	5-5-34	3.75 Mar	3 Apr	3 Mar	1.90 Dec	3,000	2,000	17,300	42,000
China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35	1.45 Mar	0.90 June	1.20 Dec	0.50 Aug	12,500	1,000	90,150	77,400
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Int. Div. $5.00 a/c 1938	30-11-38	....	....	....	....	....	....	....	....
Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	....	....	4.50 Dec	4.30 Dec	3,970	2,000	....	5,970
do. "B"		155,018	T10	Sept	Div. $0.80, 1934 (Nil 1938)	28-11-34	....	....	....	....	....	....	....	....
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1938)	16-3-33	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1937)	25-4-35	17 Feb	8.70 Aug	10 Dec	7.25 Oct	16,650	36,070	72,050	260,680
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 3% & Bonus 1% (Mkg. 11% 1937)	28-2-38	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	300,000	T5	Dec.	Div. Tls. 0.30 = $0.42, 1932 (Nil 1937)	14-3-33	3.80 Feb	2.25 Jan	5.95 Dec	3.25 Feb	9,125	2,700	20,177	140,952
Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Div. $3.50 a/c 1937 & Int. Div. $3.50 a/c 1938	15-3-38	108 July	92 Jan	131 Aug	85 Oct	600	300	6,409	15,701
Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Div. $5-a/c 1937	14-4-32	250 Feb	140 Dec	190 Aug	145 Jan	....	....	2,490	1,950
Wheelock & Co., Ltd.	1,000,000	217,602	T10	Mar.	Int. Div. $2.50-a/c 1938-39	Pending	18.60 June	10.10 Feb	35 Dec	14 Mar	9,800	5,450	107,597	173,930
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Div. Tls. 0.40 = $0.56 a/c 1938	10-12-38	13.30 Apr	7.50 Jan	25 Dec	13 Apr	837	276	10,443	11,608
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 4% 1936 (Nil 1937)	8-4-37	10.70 Apr	9 Feb	7.80 Nov	7.80 Nov	....	600	8,526	5,273
Shanghai Telephone Company	400,000	115,142	T50	Dec.	..	....	86 Mar	68 Jan	69 Dec	50 Sept	138	....	3,368	2,334
S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	Final Div. 5% (Mkg. 7%, 1937) Coupon 55	26-4-38	39.50 Apr	36.50 Feb	37 Aug	32 Apr	....	....	3,347	5,408
do. "Bear"						26-4-38	41 Mar	31.50 Dec.	39 June	30 May	3,560	2,700	36,786	76,482
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Int. Div. 8/-a/c 1938 (36/-, 1937) Coupon 49	27-9-38	635 Mar	625 June	650 Aug	510 May	70	10	642	2,376
do. "B"	359,280	108,505	£1	Dec.	Int. Div. 4.8d a/c 1938 (1/4. 8d, 1937) Coupon 22	27-9-38	25.75 Apr	24.50 Feb	28 Aug	21 Apr	50	....	967	5,493
do. "C"		250,000	£1	Dec.	Int. Div. 4.8d a/c 1938 (1/7. 2d, 1937) Coupon 18	27-9-38	25.75 July	24.50 Feb	29 Aug	21.25 Apr	....	....	6,957	7,420
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	2nd. Int. Div. $1.00 (Mkg. $2.00 a/c 1938)	19-12-38	6.80 Mar	5 Feb	9 Nov	5 June	....	....	1,935	4,090
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.17 a/c 1937	16-3-38	10.75 July	4.25 Mar	12.25 Dec	10 Nov	40	200	10,612	449
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $0.70 a/c 1937	29-4-38	16.50 Mar	14.25 Jan	....	....	....	....	2,150	....
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Div. 6% = $0.84 a/c 1937-38	26-5-38	13 Mar	13 Mar	15 Aug	12 June	....	....	325	2,059
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 5% a/c 1936-37 Free of I/T Coupon 44	18-1-38	20.25 July	13 Jan	27.50 Dec	16 June	1,930	1,150	27,738	103,785
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d, 1937) Less Tax (Nil 1938)	15-1-38	10.60 Jan	9.40 Jan	....	....	....	....	9,300	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1, 1934-35 (Nil 1937)	27-11-35	17 May	15 July	20 Aug	19 Oct	....	....	320	980
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	22 May	22 May	37.50 Sept	37.50 Sept	....	....	10	70
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	....	....	40 Nov	32.50 May	....	....	....	1,645
do. Founders		6,490	Free	Dec.	Div. $4.62 a/c 1934 (Nil 1937)	1-3-35	50 July	45 May	60 Dec	55 Apr	....	....	6	606
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1937-38 Nil)	30-5-35	10 June	9 Mar	10 Mar	8 Dec	1,885	....	170	1,890
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H$7.50	Dec.	Div. H.$0, 40 a/c 1937	6-4-38	8 Apr	8 Apr	7.25 Sept	6.30 Apr	....	....	500	1,000
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Int. Div. $0.50 a/c 1938-39	28-12-38	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Div. $1.25 a/c 1937	1-2-38	....	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	..	....	10.70 June	5.90 Apr	7.25 Dec	6 Nov	3,500	....	119,705	125,230
Millington, Ltd.	300,000	110,000	$4	Dec.	..	....	1.50 June	1.25 Jan	....	....	....	....	6,250	....
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1937)	21-4-33	....	....	3 May	3 May	....	....	....	750
S'hai Exploration & Development Co., Ltd.	600,000	597,251	T2.50	Dec.	2nd. Int. Div. $0.30 (Mkg. $0.60 a/c 1938)	16-12-38	3 Feb	1.75 June	8.45 Dec	2 June	40,950	....	22,245	633,756
S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Int. Div. 5% = $0.70 a/c 1938 (10% a/c 1937)	26-10-38	....	....	7.50 Dec	7.50 Dec	425	....	....	425
S'hai Waterworks Fittings Co., Ltd.	500,000	301,756	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1937)	17-3-36	1.50 Jan	1 Feb	1 Nov	0.60 Oct	....	....	18,193	11,888
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, 1933 (Nil 1937)	27-5-34	5.50 May	3 Mar	6 June	6 June	....	....	400	1,000
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34	....	....	....	....	....	....	....	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½% = $4.89 for ½ year ended 31-3-35	1-4-35	....	....	....	....	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1937	29-4-38	17.50 May	15.50 Jan	13 Oct	12 Aug	....	....	2,300	10,800
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1937	3-5-38	179 July	165 Apr	153 Oct	137 June	5	....	877	826
New Eng. & Shipbg Works, Ltd. 8% cum.pref.	500,000	300,000	T5	Dec.	4% (Mkg. 8%) a/c 1934 & 6½ % a/c 1935	14-3-38	7 July	5 Jan	8 Dec	4.75 June	300	....	42,677	32,398
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	4th Quarterly Div. Tls. 1.50 = $2.0979, a/c 1938	Pending	137.50 Feb	122 Jan	125 Aug	99 Apr	563	....	13,361	23,646
Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Int. Tls. 1.75 = $2.44 a/c 1938	17-11-38	73 Mar	65 May	62½ Nov	50 June	....	....	2,155	1,632
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½% = $0.49 for half year ended 30-6-38	27-9-38	17 Mar	16 July	14.25 Dec	13 Oct	20	....	7,295	2,270
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 30-6-38	27-9-38	16 July	13.75 Dec	13.75 Dec	12.65 May	....	....	5,530	730
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,200,000	T5	Dec.	Int. Div. $0.75 a/c 1938	30-12-38	18.50 June	12 Dec	20.20 Aug	12 Feb	7,500	....	895,787	892,489
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $2.50 & Bonus $0.50 for Yr. ended 31/10/38	28-11-38	121.25 Apr	92 Jan	111 Dec	80 July	36	....	3,240	2,732
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $5 & Bonus $5 a/c 1936-37 (Nil 1937-38)	30-12-37	35 June	29 Mar	29.75 Sept	29.75 Sept	....	....	900	1,000
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Div. $0.50 a/c 1937-38	21-12-38	30 Apr	16XD. Dec	20 Oct	15 Feb	....	....	51,940	2,795
Anglo-Dutch (Java) Plantations Ltd.	400,000	350,000	10s	Dec.	Final Div. $0.10 (Mkg. $0.70 a/c 1937)	20-5-38	13.75 Apr	7 Dec	10.20 Oct	6.50 Feb	500	4	5,510	12,642
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Int. Div. $0.25 a/c 1938 ($150, a/c 1937)	14-11-38	19.60 Apr	11 Sept	16.50 Oct	11 Feb	....	700	202,484	43,855
Ayer Tawah Rub. Plantation Co., Ltd.	600,000	335,499	T1	Sept.	Fin. Div. $0.15 (Mkg. $0.25, 1937-38)	28-12-38	7.25 Apr	4 Dec	5.60 Oct	4 May	....	500	53,329	12,862
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Final Div. $0.04 (Mkg. $0.10 a/c 1937)	12-4-38	1.86 Apr	0.85 Dec	1.15 Oct	0.70 Jan	....	....	676,910	192,590
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Final Div. $0.15 (Mkg. $0.45, a/c 1937)	11-4-38	6.40 Apr	3.20 Dec	4 Oct	3 June	....	....	262,240	31,250
Chemor United Rubber Co., Ltd.	1,200,000	956,747	T0.10	Dec.	Div. $0.15 a/c 1937	21-4-38	2.05 Apr	0.80 Oct	1.50 Oct	0.85 Feb	2,000	2,000	485,150	212,331
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1937-38)	13-10-37	1.31 Apr	0.47 Dec	0.54 Oct	0.40 Sept	....	....	1,253,535	424,906
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	Final Div. $0.20 (Mkg. $0.50, 1937)	14-4-38	7 Apr	3.40 Dec	4.70 Oct	2.50 Jan	500	700	255,876	46,660
Dominion Rubber Co., Ltd.	350,300	200,000	T1	Dec.	Final Div. $0.20 (Mkg. $0.65 a/c 1937)	8-4-38	10.15 Apr	4.90 Dec	7.25 Aug	4.75 Mar	....	....	63,519	14,805
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 8% 1937 Less I/T (Coupon 34)	13-5-38	53 Mar	33.25 May	....	....	....	....	630	....
Java-Cons. Rub. & Coffee Ests. Ltd.	850,000	750,000	2/-	Dec.	Final Div. $0.09 (Mkg. $0.21 a/c 1937)	1-4-38	3.20 Apr	1.80 Dec	2.50 Oct	1.55 Jan	....	....	594,580	84,470
Kapayang Rubber Estates, Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937)	21-3-38	38 Apr	27 Jan	20 June	20 Apr	....	....	6,225	950
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Final Div. $0.05 (Mkg. $0.10 a/c 1937-38)	30-9-38	4.85 Apr	2.50 Dec	3 Aug	1.80 Mar	....	....	413,486	56,735
Kroewoek Java Plantations Ltd.	2,200,000	2,200,000	T0.10	Dec.	Final Div. $0.06 (Mkg. $0.12, a/c 1937)	14-3-38	1.53 Apr	0.70 Oct	1.32 Oct	0.70 Feb	19,000	6,000	1,222,130	688,500
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937)	3-3-30	14.56 Mar	7 Jan	11 Aug	4 Apr	....	....	43,052	41,921
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Final Div. $0.05 (Mkg. $0.08 a/c 1937-38)	15-7-38	1.90 Apr	1 Nov	1.37½ June	1 Feb	3,000	....	314,600	90,000
Permata Rubber Estate, Ltd.	350,000	317,219	$1	Oct.	Final Div. $0.04 (Mkg. $0.10, a/c 1936-37)	9-2-38	1.10 Apr	0.60 Dec	1 Mar	0.60 Jan	....	....	69,580	31,000
Repah Rubber & Tapioca Ests. Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937)	20-4-38	1.28 Apr	0.60 Oct	0.93 Oct	0.60 Feb	....	....	647,752	161,900
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Div. $0.25 a/c 1937-38	14-12-38	5.72½ Mar	2.90 Dec	4.02½ Oct	2.50 May	1,042	500	526,463	226,541
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.02 a/c 1937-38	14-12-38	1.10 Apr	0.55 Jan	0.83 Oct	0.60 May	2,000	....	659,555	39,400
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937)	29-3-38	1.35 Apr	0.67 Nov	0.92 Mar	0.63 Feb	....	....	354,180	188,250
Senawang Rub. Ests., Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	30-5-38	1.49 Apr	0.80 Dec	1.06 Oct	0.67 Feb	3,000	....	996,525	258,420
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Div. $0.30 a/c 1937-38	21-12-38	8.75 Apr	4.80 Dec	6.70 June	4.80 Feb	....	....	67,195	21,225
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Final Div. $0.02 (Mkg. $0.04 a/c 1937)	22-4-38	0.65 Apr	0.30 Dec	0.43 Oct	0.25 Jan	....	....	2,553,121	584,166
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.75 a/c 1937	22-4-38	30 Apr	14 Jan	15 Sept	10 May	....	....	8,165	340
do. 8% cum. part. pref.	30,000	7,380	T10	Dec.	Div. 8% = $1.12 and $0.75 a/c 1937	22-4-38	37.50 Mar	30 Mar	28 June	15 Apr	....	....	1,345	160
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Div. $0.24, 1936-37 (1937-38 Nil)	15-10-37	5.97½ Mar	3.00 Aug	3 June	2.35 Mar	....	....	74,120	14,400
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Final Div. $0.10 (Mkg. $0.20 a/c 1937)	14-3-38	2.35 Apr	1.40 July	1.85 June	1 Jan	....	....	203,450	39,250
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Final Div. $0.80 (Mkg. $1.30 a/c 1936-37)	28-2-38	21 Apr	13.90 June	13.50 Oct	7 Feb	....	....	17,600	9,756
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Final Div. $0.10 (Mkg. $0.20 a/c 1937)	28-2-38	2.41 Apr	1.40 July	1.90 Mar	1.40 Apr	....	....	308,770	42,875
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Int. Div. $0.10 a/c 1938-39 ($0.40 a/c 1937-38)	31-10-38	7.05 Apr	4.50 Nov	5.50 Dec	3.50 Feb	....	....	59,209	8,473
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Final Div. $1-(Mkg. $1.50 a/c 1937-38)	23-9-38	48 Apr	27 Dec	33 June	22 Apr	100	....	6,575	6,007
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Int. Div. $0.03 a/c 1938-39 ($0.14 a/c 1937-38)	25-11-38	3.03 Apr	1.70 Dec	2.17½ Oct	1.45 May	2,000	....	1,066,896	144,004
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	31-5-38	1.26 Apr	0.68 Dec	0.99 Oct	0.63 Jan	1,000	8,000	2,774,652	637,068
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s.	Dec.	Final Div. $0.90 (Mkg. $1.50 a/c 1937)	1-4-38	18.10 Apr	11.25 Nov	15 Oct	10 May	....	....	51,940	14,398

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars.

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1938	Output for month of Nov. 1938 (lbs.)	Total Output this financial ear (including Nov. 1938) (lbs.)*
Alma	W	881,119	30-9-38	489,000	669,200	36,000	68,000 (2)
Anglo-Dutch	W	2,202,797	31-12-37	1,375,679	1,779,657	95,900	1,575,007 (11)
Anglo-Java	W	2,927,288	31-12-37	3,900,860	3,745,574	263,230	2,178,366 (11)
Ayer Tawah	G	469,229	30-9-38	544,000	719,100	—	39,500 (2)
Batu Anam	W	134,266	31-12-37	475,700	609,913	26,000	341,000 (11)
Bute	B	494,682	31-12-37	640,507	756,000	28,100	394,195 (11)
Chemor United	W	133,811	31-12-37	655,500	740,900	32,000	424,000 (11)
Cheng	W	147,054	30-6-38	319,400	344,300	16,000	73,000 (5)
Consolidated (1914)	B	508,570	31-12-37	1,111,800	1,319,500	54,100	758,800 (11)
Dominion	B	279,720	31-12-37	681,630	762,200	32,600	451,500 (11)
Gula-Kalumpong	—	£665,000	31-12-37	4,050,000	5,279,336	—	—
Java-Consolidated	W	909,249	31-12-37	1,043,221	938,520	39,021	586,493 (11)
Kapayang	W	206,993	31-12-37	153,500	174,940	8,000	98,000 (11)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	781,275	41,600	182,700 (5)
Kroewoek	W	307,692	31-12-37	965,853	1,227,557	76,059	751,326 (11)
Langkat	M	2,552,448	31-10-37	1,181,000	1,607,775	59,000	59,000 (1)
Padang	B	699,301	30-4-38	334,400	381,200	16,788	120,988 (7)
Permata	F	317,219	31-10-37	115,137	129,400	7,079	7,079 (1)
Repah	W	188,811	31-12-37	581,700	620,000	28,000	363,000 (11)
Rubber Trust	W	1,513,287	30-9-38	1,524,197	286,355	137,000	1,089,000 (2)
Samagaga	W	141,399	30-9-38	294,399	471,000	22,000	37,000 (2)
Semambu	W	125,875	31-12-37	422,000	503,800	25,000	314,000 (11)
Senawang (1921) Ord. / Pref.	W / W	206,913	31-1-38	577,100	660,380	21,000	296,000 (10)
Shanghai Kedah	B	419,580	30-9-38	659,300	924,831	48,300	93,100 (2)
S'hai Kelantan (1925)	T	195,804	31-12-37	294,165	343,807	10,700	172,500 (11)
Shanghai Malay Ord. / Pref.	W	802,517	31-12-37	607,080	664,545	26,000	391,000 (11)
Shanghai Pahang	B	329,930	30-6-38	458,500	565,600	26,500	141,300 (5)
Shanghai Seremban	W	454,545	31-12-37	255,100	309,000	11,000	168,000 (11)
Shanghai Sumatra	M	538,154	31-10-37	700,000	868,436	42,000	42,000 (1)
Sua-Manggis	W	377,622	31-12-37	232,100	255,000	13,000	155,000 (11)
Sungala	G	252,000	31-3-38	357,250	464,100	—	169,360 (8)
Sungei Duri	B	475,524	30-6-38	518,500	688,690	30,250	153,430 (5)
Tanah Merah (1916)	B	1,818,182	31-3-38	1,120,300	1,329,343	51,000	474,000 (8)
Tebong	W	559,441	31-1-38	1,340,000	1,375,900	59,000	665,000 (10)
Ziangbe	W	1,440,619	31-12-37	1,539,729	1,618,624	66,358	909,829 (11)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost. Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 93 Canton Road

Rubber Prices

December	24th	26th	27th	28th	29th	30th
London Spot	8.1/8d	HOLIDAY	HOLIDAY	HOLIDAY	8.3/16d	8.3/16d
January	8.1/8d				8.3/16d	8.3/16d
February	8.1/8d				8.3/16d	8.3/16d
Apr./June	8.1/4d				8.5/16d	8.5/16d
July/Sept	8.5/16d				8.3/8d	8.3/8d
Oct./Dec.	8.3/8d				8.7/16d	8.7/16d
Market	Quiet steady				Steady	Quiet steady
Singapore Spot	28.1/8	HOLIDAY	HOLIDAY	HOLIDAY	28.1/4	28.1/8
Jan./Mar.	28.1/4				28.3/8	28.3/8
Apr./June	28.5/8				28.3/4	28.3/4
Market	Very dull				Slightly easier	Quiet steady
New York						
December	16.59	HOLIDAY	HOLIDAY	16.71	—	—
January	16.41			16.52	16.38	16.32
March	16.47			16.58	16.53	16.44
May	16.41			16.48	16.40	16.30
July	16.43			16.51	16.40	16.28
September	16.46			16.49	16.40	16.30
October	16.47			16.65	16.40	16.32

Debentures

Opening Prices Dec. 28th 1938		Buyers	Sellers	Nominal	Last Done Price	Last Done Date	Loan amount outstanding	Interest payable at end of	Business Done 1938 High	Low	Total amount of sales Jan. 1—Dec. 30 1938
Shanghai Municipal Council	6% 1926 (10/30) Tls.	99	..	..	99	30-12-38	Tls. 4,880,000	June-Dec.	99	94½	287,300
" " "	5% 1934 (10/30) $	86	..	..	78	24-10-38	$10,404,700	do.	78	78	31,000
" " "	5½% 1936 (10) "	93	..	..	93	17-12-38	$5,000,000	do.	93	88½	423,400
" " "	5% 1937 (10/30) "	86	..	..	86	30-12-38	$9,000,000	do.	86	76½	216,700
French Municipal Council	6% 1911 (10/30) Tls.	96	..	..	90	16-8-38	121,100	May-Nov.	90	90	400
" " "	5½% 1914 (") "	92	..	..	97½	12-6-36	271,000	June-Dec.	—	—	—
" " "	5½% 1916 (") "	92	..	..	100½	31-4-34	203,700	do.	—	—	—
" " "	8% 1921 (") "	100	..	..	100	9-12-38	1,679,300	do.	101	100	27,600
" " "	6% 1923 (") "	95	..	..	90	16-8-38	731,000	May-Nov.	90	90	5,300
" " "	7% 1924 (") "	98	..	..	95	11-11-38	759,600	Mar-Sept.	96	96	3,200
" " "	6½% 1925 (20/30) "	98	..	..	94	4-11-38	2,000,000	Apr.-Oct.	94	94	2,000
" " "	6½% 1926 (") "	98	..	..	102½	21-6-37	1,000,000	Jan.-July	—	—	—
" " "	6% 1930 (10/25) "	95	..	..	103	19-7-37	2,000,000	Apr.-Oct.	—	—	—
" " "	6% 1931 (") "	95	..	..	93	8-11-38	3,000,000	Feb.-Aug.	93	93	7,000
" " "	6% 1933 (10/30) "	94	..	..	100	11-8-37	2,000,000	Mar.-Sept.	—	—	—
" " "	5% 1934 (") $	83	..	..	77	15-10-38	$5,000,000	Jan.-July	77	77	12,800
" " "	6% 1936 (10/15) "	95	..	..	95	13-12-38	$2,500,000	May-Nov.	95	92	315,000
American Club	7% 1933 (5/20) Tls.	..	..	45	89	20-10-36	750,000	1/4-1/10	—	—	—
Anglo-French Land Invest. Co.	6% 1931 (10/20) "	91	..	..	100	9-6-37	1,000,000	June-Dec.	—	—	—
Asia Realty Co.	6% 1930 (10/30)c "	40	..	..	90	7-2-35	1,360,200	1/3-1/9	—	—	—
" "	6% 1930 (10/30)r "	40	..	..	90	7-2-35	3,000,000	1/4-1/10	—	—	—
Cathay Land Co.	6% 1930 (5/20) "	..	50	..	80	10-3-37	3,000,000	June-Dec.	—	—	—
" " "	6% 1932 (10/20) "	..	50	..	80	28-6-37	1,000,000	do.	—	—	—
" " "	6% 1933 (") $	..	50	..	80	28-6-37	$1,500,000	do.	—	—	—
Central Properties	5½% 1934 (10) "	84	..	..	79	12-10-38	$18,000,000	do.	79	79	150,000
China Realty Co.	8% 1930 (5/10) Tls.	58½	..	..	60	29-12-38	3,000,000	1/4-1/10	63	40	675,100
" "	8% 1931 (") "	58½	..	..	60	29-12-38	4,500,000	1/4-1/10			
China Transport	8% 1931 (4/20) "	..	..	70	100	15-5-34	600,000	June-Dec.	—	—	—
City Loan	7% 1932 (20) $	50	58	..	54	15-12-38	$6,000,000	15/6-15/12	54	54	1,000
" "	7% 1934 (12) "	..	..	40	92	16-7-37	$3,500,000	30/6-30/12	—	—	—
Columbia Country Club	7% 1933 (1/12-20) Tls.	80	..	..	93	5-7-37	350,000	June-Dec.	—	—	—
Country Club	6% 1901 (Perpl) "	90	..	..	95	18-2-37	122,100	do.	—	—	—
Fonciere et Immobiliere	6% 1930 (10/15) "	88	..	..	84	6-10-38	1,000,000	do.	84	84	10,000
	6% 1933 (10/15) "	88	..	..	84	6-10-38	1,000,000	do.			
Fonciere et Immobiliere	6% 1934 (") $	88	..	..	84	2-11-38	$1,925,000	do.	84	84	5,000
French Club	7% Tls.	..	..	75	82	5-3-37	500,000	do.	—	—	—
International Investment Trust	6% 1930 (10/25) "	60	..	..	78	15-7-37	1,951,000	1/4-1/10	—	—	—
" " "	6% 1931 (") "	60	..	..	78	15-7-37	963,000	1/4-1/10			
G. E. Marden & Co.	6% 1930 (10/15) "	82	..	..	97	29-4-37	500,000	June-Dec.	—	—	—
Metropolitan Land Co.	6% 1933 (10/20) $	75	..	..	85	14-7-37	$2,000,000	do.	—	—	—
Race Club	6% 1934 (10/25) "	85	..	..	78	23-9-38	$2,000,000	Feb.-Aug.	78	78	1,800
Realty Investment Co.	6% 1934 (10/30) "	70	..	..	70	8-12-38	$500,000	June-Dec.	70	70	5,000
Shanghai Land Investment Co.	6% 1926 (20/30) Tls.	93	..	..	90	3-12-38	1,000,000	Mar.-Sept.	90	76	20,500
" " " "	5% 1930 (15) "	85	..	..	87	3-7-37	5,000,000	31/5-30/11	—	—	—
" " " "	6% 1931 (10/20) "	93	..	..	99½	26-7-37	3,000,000	June-Dec.	—	—	—
" " " "	6% 1933 (5/20) "	93	..	..	76	8-11-38	1,000,000	do.	76	76	100
" " " "	5% 1934 (5/40) $	84	..	..	85	9-12-38	$2,800,000	Apr.-Oct.	85	83½	34,000
Shanghai Power Co.	5½% 1933 (10/40) "	83	84	..	84	30-12-38	$88,000,000	10/2-10/8	84	77	2,037,300
Shanghai Telephone Co. "A"	6% 1932 (10/25)r Tls.	87½	..	..	98½	5-8-37	5,000,000	1/2-1/8	—	—	—
" " "B"	6% 1933 (9/24)c $	87½	..	..	86½	13-12-38	$10,000,000	1/2-1/8	86½	84	316,000
" " "B"	6% 1933 (9/24)r "	87½	..	..	86½	13-12-38		1/2-1/8			
" " "C"	6% 1937 (20)r "	87½	..	..	99	22-7-37	$4,000,000	1/2-1/8	—	—	—
Tientsin Land Investment Co.	7% 1929 (12/22) Tls.	..	..	93½	103	22-12-33	1,446,600	June-Dec.	—	—	—
Shanghai Waterworks Co.	6% 1932 (10/30) "	99	..	..	96	9-12-38	2,800,000	do.	96½	94	8,800
" "	5% 1937 (") $	94	..	..	104	28-7-37	$2,000,000	do.	—	—	—
" "	5% 1937 (") "	87	..	..	100	15-7-37	$725,000	do.	—	—	—
Wing On Co. (S'hai)	7% 1936 (10) "	..	..	75	94½	27-1-37	$5,000,000	1/4-1/10	—	—	—

TO-DAY'S EXCHANGES:
Hongkong & Shanghai Bank's Selling Rates (T/T) Opening Dec. 30th, 1938 (10 A.M.)
London £1 at Exch. 8d = Sh. $30 New York G. $100 at Exch. 15⅝ = Sh. $640 Hongkong $100 @ Exch. 53¼ = Sh. $187.79

Chinese Government External Bonds

		London Nominal Prices Dec. 22nd	Dec. 29th
Chin. Govt. 5 per cent	Reorg. Gold Loan 1913, British Issue	£ 50 10 0	£ 57 0 0
" " 4½ "	Gold Loan 1908 (Anglo-French)	£ 60 0 0	£ 56 0 0
" " 5 "	Gold Loan 1912 (Crisp Loan)	£ 37 10 0	£ 37 0 0
" " 5 "	Gold $ Bonds 1925, stamped (Per G. $500)	£ 75 0 0	£ 75 10 0
" " 5 "	Shanghai-Nanking Railway Bonds	£ 24 0 0	£ 24 10 0
" " 5 "	Hukuang Railway Bonds (L.P.N.Y. Issues)	£ 25 0 0	£ 25 10 0
" " 5 "	Tientsin-Pukow Railway Bonds 1908	£ 18 10 0	£ 17 10 0
" " 5 "	" " " 1910	£ 18 0 0	£ 17 0 0
" " 5 "	Honan Railway Bonds 1905	£ 26 0 0	£ 26 0 0
" " 5 "	Lung Tsing U. Hai Railway Bonds	£ 13 5 0	£ 13 15 0
" " 8 "	Sterling Treasury Notes (Vickers)	£ 13 10 0	£ 13 10 0

Company Notices

The Shanghai Municipal Council—The Debenture Transfer Books will be closed from December 16th to 31st, both days inclusive.

G. E. Marden & Co., Ltd.—The Debenture Transfer Books will be closed from December 22nd to 31st, both days inclusive.

Wheelock & Co., Ltd.—An Interim Dividend has been declared in respect of the year ending March 31st, 1939, of $2.50 per share payable to shareholders on January 16th, 1939. The Transfer Books will be closed from January 9th to 16th, both days inclusive.

Shanghai Power Co.—The regular quarterly dividend of Tls. 1.50 per share on the Tls. 6 Silver Preferred Stock has been declared for payment January 5th, 1939, to stockholders of record December 15th, 1938.

The Metropolitan Land Co., Ltd.—The Debenture Transfer Books will be closed from December 21st to 31st, both days inclusive.

The Anglo-French Land Investment Co., Ltd.—The Debenture Transfer Books will be closed from December 23rd to 31st, both days inclusive.

Columbia Country Club—The Debenture Transfer Books will be closed from December 24th to 31st, both days inclusive.

The Cathay Land Co., Ltd.—The Debenture Transfer Books will be closed from December 17th to 31st, both days inclusive.

The Shanghai Land Investment Co., Ltd.—
31st Issue—1931 .. .. 6% 32nd Issue—1933 .. .. 6%
The Debenture Transfer Books will be closed from December 17th to 31st, both days inclusive.

The Central Properties, Ltd.—The Debenture Transfer Register will be closed from December 17th to 31st, both days inclusive.

Share Report

Share Market Report (Up to Friday noon):—This week's market has been largely restricted owing to the Christmas holidays and a heavy settlement day, resulting in a much smaller turnover. With the exception of new high levels for 1938 registered in the case of Bus, Explorations, New Engineerings and Shanghai Lands prices have remained fairly steady.

Explorations, opening at $7.90 and at rates up to $8.45, some 41,000 shares changed hands, the market closing with buyers at $8.35.

Shanghai Lands were responsible for a turnover of approximately 3½ lakhs at rates from $9.40 to $10.00 closing with sellers at $9.80.

Wheelocks were a steady market at from $32.75 to $33.75 closing with buyers at $33.50 and sellers at $34.25.

Debentures :—With the exception of $127,000 Power 5½% done at 84, the Debenture market has been extremely quiet.

Rubber Reviews, Chinese Government Bonds, etc.

Rubber Review :—Local rubber shares continue to be very much neglected as may be seen below by the volume returns. In the raw rubber market London recorded a rise of 1/8d, and New York was up 7 points.

The following information has been courteously supplied by Reuters :—

London and Liverpool Stocks of Rubber on December 24th totalled 87,624 tons showing a decrease of 455 tons during ths week. Deliveries during the week totalled 1,418 tons compared with 1,560 tons for the previous week.

The following are the usual comparative weekly prices :—

	London Spot	London Feb.	Singapore Spot	Singapore Jan/Mar	New York Jan.	New York Mar.	New York May
December 23rd	8 3/16d	8¼d	28⅛	28⅜	16.25	16.23	16.20
December 30th	8 3/16d	8 3/16d	28⅛	28⅜	16.32	16.44	16.30
Market	Quiet steady		Quiet steady				

Volume of Trade :—

Week ending	*16th Dec.*	*23rd Dec.*	*30th Dec.*
General	2,944,400	2,119,700	1,202,200
Rubber	55,500	52,700	30,400
Debentures	219,200	247,000	62,400
Total	$3,219,100	$2,419,400	$1,295,000

Chinese Government External Bonds and Railway Loans :—This market was dull with no change to report.

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

COMMERCE AND FINANCE

Money and Exchange

Hongkong & Shanghai Bank

FRIDAY, DECEMBER 30, 1938

BANK'S SELLING RATES 10 A.M.

£1 @ 8⅜	$ 28.66
U.S. $100 @ 16¼	$615.38

BANK'S BUYING RATES 10 A.M.

£1 @ 8½	$28.235
U.S. $100 @ 16 9/16	$603.77
London—demand	8½
4 months' sight credits	8 17/32
4 months' sight docts	8 19/32
6 months' sight credits	8 9/16
6 months' sight docts	8⅝
New York—demand	U.S. $16 3/16
4 months' sight credits	16 9/16
4 months' sight docts	16 11/16
Paris—4 months' sight docts	Fcs. nom.

INTERBANK CLOSING SELLING RATES

Sterling	8 15/32	U.S.	$16 5/16
Hongkong/London			1/3

Chartered Bank

Canadian $100 @ 16 3/16	$617.76
Hongkong $55½	$100.00

Netherlands Trading Society

Netherlands Guilders	Buying	30⅝
Java Guilders	"	30½
Netherlands Guilders	Selling	29¾
Java Guilders	"	29⅝

American Express Co., Inc.

Buying	U.S.$100=$606.061	£1=$28.235
Selling	U.S.$100=$615.385	£1=$28.657

Italian Bank for China

It. Lire 3.03=$1 Swiss Frs. 0.72=£
Tourist Lire 3.35 ... $1

Banque Belge Pour L'Etranger

Beglas 0.95½=$1 Belgas 27.50=£1

Other Quotations

Berlin/Hamburg T.T. $100=Rm. 40½
$100=Reg. Mk. 73.00 incl. License fee

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTERBANK CASH DELIVERY

	Highest	Lowest
£	8½	8 15/32
U.S. G.$	16 15/32	16⅛
Yen	—	—

MERCHANTS CLOSING RATES

SELLING Cash		BUYING December	
£ T.T.	8 15/32	4 m/s. l.c.	8½
G.$ T.T.	16 5/16	4 m/s. l.c.	16½
Fcs. T.T.	619	4 m/s.	633
Rs. T.T.	46⅞	7 d/s.	47½

BAR SILVER

	READY	FOR'D
London pence per std. oz.	19 15/16	10⅝
N.Y. cents per oz. troy	42¾	—
Bombay Rs. per 100 tolas	51.03	—

Bombay offtake 20 bars.

London silver was 1/16 down for ready ⅛ up forward, being 19 15/16 for ready and 19⅝ forward. New York was unchanged at 42¾ and Bombay was 1 anna down at 51.03.

It was reported speculators bought forward. Market steady. After the official fixing the market was quietly firm with buyers at the fixed rate. Sellers were reserved.

The local exchange market opened with sellers to merchants at 8 15/32 sterling and 16 3/16 U.S.$.

The Interbank market was very erratic fluctuating widely. At the opening there were nominal sellers at 8 7/16 sterling and 16⅜ U.S.$. for December, but on moderate buying there was a sharp decline to 8 15/32 sterling and 16 3/16 U.S.$. followed by a sharp rise to 8 15/32 sterling and 16 7/16 U.S.$., later there were similar but smaller fluctuation finally closing with doubtful sellers at:—

8 15/32 sterling	8 5/16 U.S.$		Dec.
8⅜ "	8 9/32 "		Jan.
8 11/32 "	8 9/32 "		Feb.

Foreign Exchanges

Bombay Rupee T. T. on: 29.

Japan	78⅝	London	1/5 31/32
New York	287⅜	2 mths	
Shanghai	50¼	" (sellers)	1/5⅞
Hongkong	86	" (buyers)	1/5 29/32

London £ Sterling T. T. on:

New York	465.93	Shanghai	8¾d N
Paris	177.00	Bombay	1/5 15/16
Berlin	11.62½	Hongkong	1/3¾
Amsterdam	8.56⅜	Singapore	2/4
Brussels	27.62	Yokohama	1/2
Madrid	100.00	" (buying)	Unq.
Milan	88.55	C'slovakia	135.81S.
Berne	20.63	S.—Sellers.	

New York U.S.$ T. T. on:

Berlin	40.09½	Japan	27.18
Spain	Unq.	Shanghai	16.60
Holland	54.38½	Austria	Unq.
Paris	2.63⅝	C'slovakia	3.43⅛
Brussels	16.86	Hungary	19.80
Italy	5.26¼	Rumania	0.73½
S'zerland	22.58	Yugo Slavia	2.30
Sweden	24.00	Greece	0.85⅝
Norway	23.41	Bulgaria	1.25
Denmark	20.80	Finland	2.06
Montreal	98.985	Poland	18.92½
Brazil	5.95		

London	4.65¾
London Demand	4.65 13/16
London Bankers' 60 days bills	4.64 13/16
London Commercial 60 days bills	4.64 13/16
Buenos Aires Paper	28.89
Buenos Aires Paper, market rate	22.85
Montreal on London	4.70½

—Reuter.

Foreign Money Rates

London: Dec. 29.

Fine Bank Bills,	3 months	1 1/16%
Bank Bills,	6 months	1 %
Fine Trade Bills,	3 months	2¾%
" " "	6 months	3¼%
Call Money		0½%

—Reuter.

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B 0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B 0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

British Commodities

Thursday's Closing Quotations

London, Dec. 29.

Quiet but steady conditions prevailed in the London rubber market today, while the Liverpool grains market ruled firm.

London Rubber: Spot, buyers 8 3/16 unch; sellers 8¼ unch; January delivery, buyers 8 3/16 unch; sellers 8¼ unch.

London Sugar (Buyers): March 6/3½ +½; May 6/3¾ +½; August 6/3 +½;

Liverpool Wheat: December 4/11¼ +1⅛; March 4/8¾ +1⅛; May 4/9½ +½;

Liverpool Cotton: American Futures: Jan. 4.90 unch; Mar. 4.88 +1; May 4.83 +1; July 4.71 +1; Egyptian Futures (Giza, F.G.F. No. 7): Jan. 7.18 —10; Mar. 7.20 —4; May 7.14 —7;

London Metals: Copper, Standard, cash, sellers £44½ +⅜; 3 mths sellers £44 13/16 +⅛; Electrolytic, buyers £49¾ +½; sellers £50¾ +½; Tin, Standard, cash, sellers £216¾ +1¼; 3 mths sellers £218 +1⅜; Lead, Foreign, official price, sellers £15¼ +3/16; 3 mths delivery, official price, sellers £15 5/16 +¼; Spelter, Ordinary, official price, sellers £13 13/16 —1/16; 3 mths delivery, official price, sellers £14 unch.—Reuter.

Shanghai Stocks

Yesterday's Business

Official Averages

1938 High	Low		Today's Averages	Change
146.98	100.30	General	134.28	+0.38
149.31	95.55	Rubbers	138.72	unch.

Total 51,990 shares, 1,026 bonds.

Morning Session

$95,500	S'hai Power 5½% Debs.		$ 84.00
$1,300	S. M. C. 6% Debs. 1926		$ 99.00
$5,600	S. M. C. 5% Debs. 1934/7		$ 86.00
2,000	Exploration		$ 8.30
1,200	Ewo Mills (Ord)	X.R.	$ 16.90
2,200	Wheelock		$ 33.50
100	S'hai Power (Pref)		$123.00
1,500	Exploration		$ 8.35
10	S. W. W. "A" £20		$620.00
125	Ewo Mills (Rights)		$ 2.10
625	Ewo Mills (Rights)		$ 2.10
1,000	New Eng. (Ord)		$ 5.90
70	S'hai Power (Pref)		$123.00
500	Exploration		$ 8.40
400	Tram (Bearer) £1		$ 39.00
5,000	Tebong		$ 0.83
500	Ewo Mills (Ord)	X.R.	$ 16.90
2,000	Exploration		$ 8.35
100	S'hai Dock		$104.00
3,700	Exploration		$ 8.40
2,000	S'hai Land		$ 9.70
100	Tram (Bearer) £1		$ 39.00
800	Kaiping		$ 26.75
100	S'hai Dock		$104.00
1,500	S'hai Loan		$ 6.10
100	C. G. Omnibus		$ 25.00
2,000	S'hai Loan		$ 6.05
500	S'hai Loan		$ 6.10
2,000	Tebong		$ 0.88
200	Wheelock		$ 33.50
875	Ewo Mills (Rights)		$ 2.05
1,000	Kroewoek		$ 1.18
100	Wheelock		$ 33.75
500	Ewo Mills (Ord)	X.R.	$ 16.90
1,000	Exploration		$ 8.45
100	C. G. Omnibus		$ 25.00
2,000	I. I. Trust		$ 2.30
200	Bakerite "B"		$ 12.00
1,000	Exploration		$ 8.40
500	New Eng. (Ord)		$ 5.90
500	New Eng. (Ord)		$ 5.85

ODD LOTS

$200	S'hai Power 5½% Debs.		$ 84.00
500	Int. Assurance		$ 4.05
50	Ewo Mills (Rights)		$ 2.10
42	Ewo Mills (Rights)		$ 2.00
50	Ewo Mills (Ord)	X.R.	$ 16.90
100	New Eng. (Pref)		$ 8.00
700	Consolidated		$ 4.30
12	Ewo Mills (Rights)		$ 2.00
42	C. G. Omnibus		$ 25.00
25	Ewo Mills (Rights)		$ 2.10
500	Int. Assurance		$ 4.05
20	S. W. W. 7% (Pref)		$ 13.50
100	Exploration		$ 8.40
400	Exploration		$ 8.40
67	Ewo Mills (Rights)		$ 2.05
4	C. G. Omnibus		$ 24.00
500	Int. Assurance		$ 4.05

Afternoon Session

50	S'hai Dock		$104.00
10	S'hai Power (Pref)		$123.25
500	S'hai Land		$ 9.70
3,500	S'hai Loan		$ 6.15
500	Exploration		$ 8.40
1,500	Kaiping		$ 27.00
500	Wheelock		$ 33.75
100	Ewo Mills (Ord)	X.R.	$ 16.90
50	S'hai Dock		$104.50
1,000	Exploration		$ 8.35
500	Ayer Tawah		$ 5.35
1,000	Exploration		$ 8.40

ODD LOTS

3	S'hai Power (Pref)	$123.50
200	S'hai Land	$ 9.70
300	S'hai Land	$ 9.70

London Stocks

Thursday's Closing Quotations

London, Dec. 29.

Most sections of the Stock Exchange today were brighter, with larger public interest and considerable Paris buying of Kaffirs and oils noted, in which several appreciable gains were registered. British gilt edged securities eased, after early improvement. Industrials generally were good, with iron and steels and rayons particularly prominent, while transatlantics moved higher in sympathy with Wall Street.—Reuter.

	Dec. 28	29
War Loan 3½% (Red.)	£97 11/16	97 11/16
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	44	42½
Japan 6% Stg. Loan, 1924	53½	52½
COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	19/-	19/-
Armstrong Stevens	8/3	8/3
Assoc. & Elec. Indus.	38/6	38/6
Austin Motors, ord.	24/6	24/6
Bristol Aeroplane, ord.	22/6	22/9
British American Tob.	94/4½	95/-
Cable & W., new form	34¼	34½
Cammell Laird, ord.	7/4½	7/9
Courtaulds	28/4½	29/3
Distillers	89/-	89/-
Dunlop Rubber	23/1½	23/4½
General Elec. (Eng.)	76/3	76/6
Guinness (A) Son & Co.	104/6	104/6
Hawker Siddeley Aircraft	24/-	24/7½
Imp. Chem. Indus.	30/1½	30/4½
Imp. Tobacco	129/4½	130/7½
Leyland Motors	86/3	86/3
Marks & Spencer "A" ord.	55/3	55/-
Pressed Steel, com.	14/6	14/7½
Rolls-Royce	109/4½	109/7½
Smethwick Drop Forgings	16/9	16/9
Tate & Lyle	54/4½	54/4½
Turner & Newall	75/7½	76/1½
United Steel	23/4½	23/4½
Vickers, ord.	22/6	22/6
Woolworths.	58/-	58/4½
MISCELLANEOUS		
Anglo Dutch	25/3	25/6
Rubber Pltn. Trust	27/3	27/6
MINES		
Burma Corp.	8/6	8/6
Commonwealth Min.	1/4½	1/4½
Marsman Invests.	15/10½	16/-
Randfontein Ests.	39/7½	40/-
Sub-Nigel	227/6	234/4
Tanami Gold Min.	6d.	6d.
Western Holdings	12/9	12/10½
OILS		
Anglo Iranian	88/9	90/-
Burmah	82/6	83/1½
Mexican Eagle	5/3	5/3
Shell Trans. & Trad.	80/7½	81/10½
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£77	77½
5% Gold Bonds, 1925-47	75	75½
4½% Anglo-French Loan	56	56
5% Crisp Loan, 1912	37½	37
5% Reorg. Loan, 1913	57	57
8% Stg. Notes, 1925	13½	13½
5% Honan Rly., 1905	26	26
5% Hukuang Rly., 1911	25½	25½
5% " " (Ger. Is.)	23½	23½
5% Lung Tsing U. H. Rly.	13¾	13¾
5% S'hai-Nanking Rly.	24½	24½
5% T'tsin-Pukow Rly. B.	17½	17½
5% " " G.	17½	17½
5% " " (Supl. Loan) B.	17	17
5% " " (Supl. Loan) G.	17	17
5% Canton-Kowloon Rly.	19	19
S'hai Elec. Construction	25/- N	25/- N
S'hai Waterworks "A"	19½ N	19½ N
Un. Ins. Soc. of Canton	30½	30½
Chartd. Bank of I. A. & C.	9⅛	9⅛
H. & S. Bank (Ldn. Reg.)	83½	86½
" " (Col. Reg.)	86	88
Chinese Eng. & Min.	17/6	17/6
Chosen Corp.	7/-	7/-
Pekin Syndicate	2/- N	2/- N
Gula Kalumpong Rubber	21/3	21/3

N—Nominal.

London Silver Market

London, Dec. 29.

Messrs. Mocatta and Goldsmid, in their weekly bullion letter, write: Conditions in the London silver market during the past week were quiet.

There was a little speculative selling, probably in anticipation of a reduction in the United States' buying price at the end of the year, but, on the whole, the market is not expecting any sensational announcement by Mr. Henry Morgenthau, Secretary of the United States Treasury, and operators are showing little inclination to open up positions.

The stock of silver in London at the end of the week was placed at 3,000,000 ounces.—Reuter.

New York Stocks

Thursday's Closing Quotations

New York, Dec. 29.

Firm but quiet conditions were witnessed on Wall Street at the outset today, but subsequently the market gained strength on broadening activity. Final quotations showed gains ranging from fractions to over two points. Some liquidation and final tax sales were readily absorbed, while outside interest was evident on a rising market. Aviations, steels, rails and buildings led the climb. Meanwhile, the opinion is gaining ground that higher levels will be seen as tax selling subsides. The turnover amounted to 1,880,000 shares.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	153.85	152.06	153.62	+2.17
20 Rails	33.25	32.53	33.16	+1.04
15 Utilit.	22.71	22.11	22.66	+0.81
40 Bonds	—	—	90.04	+0.43
11 Commod.	—	—	48.72	+0.19

	Dec. 28	29
Adams Express	10⅛	10¾
Allegheny Ludlum Steel	26½	27⅝
Allis Chalmers	46¼	48
Amerada Corp.	66⅞	69½
Amer. Can.	99	100¼
Amer. & For. Power	2⅞	3⅛
" " $7 pfd.	16⅞	18
Amer. Locomotive	29¼	30
Amer. Metal	37¾	39½
Amer. Radiator	17¾	18
Amer. Rolling Mill	20⅝	21⅞
Amer. Smelting	51¼	52⅛
Amer. Sugar Refining	19⅛	20¼
Amer. Tel. & Tel.	146	148
Amer. Tobacco "B"	86¾	88
Amer. Waterworks	12¾	13½
Anaconda Copper	34¼	35
Atchison, T. & S. Fe.	39¾	41⅛
Auburn	3¼	B 3¼
Baltimore & Ohio	7	7½
Barber Asphalt Corp.	19½	20⅛
Barnsdall Oil Co.	18⅜	18⅝
Bethlehem Steel	78	78⅝
Boeing Airplane Co.	33⅜	35⅝
Borg Warner	31⅛	32¼
Briggs Mfg. Co.	29¾	31
Brooklyn-Manhattan Trans.	11⅜	11⅝
" $6 cum. pfd.	39	40
Can. Pacific Rly.	5¼	6⅛
Case, J.I.	87¼	90¾
Chase Nat. Bank	B 30¼	B 31½
Chesapeake & Ohio	35⅞	36¾
Chrysler	82⅝	83⅜
Columbia Gas & Elec.	6½	7⅛
" " "A" pfd.	70	72½
Coml. Credit	56⅝	56¾
Comm. & Southern (ord.)	1¼	1½
" $6 cum. pfd.	44⅜	46¼
Consold. Edison	29⅜	30¼
Consold. Oil	8⅜	8¾
Continental Can	41¼	42⅞
Continental Oil	29⅝	30⅞
Corn Products	63⅛	65¾
Curtiss Wright (com.)	6⅞	7¼
" "A"	26¾	28
Distillers Corp. Seagrams	20¼	20⅝
Douglas Aircraft	77⅞	80⅛
Du Pont de Nemours	150	152½
Eagle Picher Lead	13¾	13¾
Elec. Bond. & Sh.	9¾	11
" " $5 pfd.	58	57
" " $6 pfd.	63	63
Elec. Power & Lt. 7% pfd.	35¼	37⅜
Flintkote	28¾	30½
Gen. Amer. Trans. Corp.	58⅛	59
Gen. Electric	43⅛	44⅛
Gen. Motors	50	50⅝
Gen. Rly. Signal	25	26
Glidden Co.	23¾	24¼
Goodrich (B.F.)	24¼	25
" $5 pfd.	65	65
Goodyear Tire & Rubber	37⅞	38⅛
Great Nthrn. Iron Ore	13⅞	14¼
Great Nthrn. Rly., pfd.	29⅛	30
Great Western Sugar	25	25¼
Greyhound Corp.	20⅛	20⅜
Hecker Products	10½	10⅞
Homestake Min.	64	64
Int. Nickel	55¼	56¼
Int. Tel. & Tel.	9	9¾
Johns Manville	102	104½
Kennecott	41⅞	43¾
Libby-Owens-Ford Glass	51½	53
Lockheed Aircraft	36	37⅞
Loew's Inc.	52¾	53
Manhattan Shirt Co.	11	11½
Martin, Glenn L. Co.	34⅜	35⅝
McKesson & Rob. $3 pfd.	7½/7¾ B/A	7/7¾ B/A
Monsanto Chemical	106⅞	108
Montgomery Ward	51½	52½
Nat. City Bank	B 23¾	B 24⅝
Nat. Dairy Products	12½	13¼
Nat. Distillers	26¾	27⅜
Nat. Gypsum	15⅝	16
Nat. Lead	26¾	27½
Nat. Power & Lt.	7⅝	8
Nat. Supply Co. of Penn.	14½	15
New York Central	20⅛	20⅞
North Amer. Aviation	18½	19⅞
North American	21¼	22⅜
Northern Pacific	13½	14
Pacific Gas & Elec.	29¼	XD29¼
Pacific Lighting	42¼	43
Packard Motors	4⅛	4⅝
Paramount Pictures Inc.	12½	12¾
Pennsylvania R.R.	22¼	23½
Phelps Dodge	42	43⅝
Phillips Petroleum	42½	43⅜
Public Serv. of N.J.	30½	31⅞
Pure Oil	10⅛	10¾
Radio Corp. of Amer.	7½	7¾
Republic Steel Co.	23⅞	24¾
Reynolds Tobacco "B"	42⅞	44
Schenley	16¼	17⅛
" 5½% pfd.	66½	67
Sears Roebuck	73¼	74
Shell Union Oil	14¼	14¾
Socony-Vacuum	12⅞	13⅜
Sthrn. Pacific	19⅞	20¾
Sthrn. Rly. $5 pfd.	33⅜	33¼
Stand. Brands	6⅝	7⅛
Stand. Gas & Elec.	3⅛	3⅝
Stand. Oil of N.J.	51⅝	52⅝
Stone & Webster	16⅝	17
Swift International	27½	27½
Technicolor	21⅛	22
Texas Corp.	46⅜	47⅛
Texas Gulf Sulphur	31	32⅜
Transamerica	6⅝	6¾
Tw. Century Fox Film,	25⅞	25⅞
" " pfd.	B 33¾	34⅞
Un. Carbide & Carbon	88½	89⅜
Un. Pacific	92¾	95½
Un. Aircraft	41⅞	43
Un. Air Lines Trans.	12	13⅛
Un. Corp.	2⅞	3⅛
" $3 pfd.	34	35
Un. Gas Corp.	2¾	3
Un. Gas Improvement	11	11⅜
U.S. Rubber	52¼	52⅞
" 8% pfd.	101½	102½
U.S. Steel	67¾	69
Vanadium	27	28⅛
Warner Bros. Picts.	5½	5¾
Westinghouse Elec.	118⅛	120
Woodward Iron	24⅞	25½
BONDS		
Amer. & For. Power	51¼	51¼
Brazil	9¾	9⅞
Baltimore & Ohio R.R.	17⅛	18½
Cities Serv. Pwr. & Lt.	78¾	78¾
Erie R.R.	13½	14
Int. Tel. & Tel. Conv. 4½s	93⅜	B 93¾
Int. Tel. & Tel.	67	68¼
New England Gas	53⅛	54¼
Peru	9	9¾
Sthrn. Pacific R.R.	52¼	54¼
Stand. Gas & Elec.	58½	60½

A—Asked. B—Bid.—Reuter.

By Courtesy of Swan, Culbertson & Fritz

Characterized by increased volume of trading, and abatement of prices on Wall Street for the current period under review advanced, led by rails. In the initial session of the week, Tuesday, following observance of Christmas on Monday, easy conditions prevailed, with quotations mostly finishing fractions lower, though sentiment remained good, being bolstered by encouraging business news. Tax selling quickly dried up Wednesday and the whole list gained easily with prices closing at the day's best levels. Turnover was the heaviest since early last month. Decisively penetrating their intermediary topside resistance level, following similar action earlier by the Rails, Industrials by Thursday stood at their highest level since mid-November. As measured by the Dow-Jones Rail Averages, issues in this group were virtually at the year's high.

Featured by the strength of grains, commodity prices, as gaurged by the Dow-Jones 11 Commodity Index, continued to move higher. Wheat futures ruled firm on fears that the extreme cold weather and lack of snow in the south west are threatening the Winter crop. Political uncertainties in Europe and the steadiness of foreign markets were additional stimulating factors. Corn futures sympathetically moved up on expectations that the cold weather would stimulate feeding demand, together with the unfavourable growing conditions in the Argentine. Trading in cotton was active and the January option led the advance under short covering and the scarcity of offerings, moderate price fixing, and a better foreign demand. Conditions in the rubber market remained unchanged. Eastern selling and liquidation offset good consumer and factory interest.

Because of the two day holiday shut down, steel operations were sharply off; however, in most quarters early expansion is expected. The heavy building programme during the final week of this year has brought the yearly total to 14.5 per cent. above that of 1937. Indications point to the retail trade during the Christmas season being above that of last year.

The Market in Figures:

	Thursday Dec. 22	Dec. 29	Change
D.-J. Average for 30 Indust.	150.53	153.62	up 3.09
D.-J. Average for 20 Rails	30.60	33.16	up 2.56
D.-J. Average for 15 Utilit.	21.66	22.66	up 1.00
D.-J. Average for 40 Bonds	89.22	90.04	up .82
D.-J. 11 Commodity Index	47.93	48.72	up .79

Commodity Prices:

	Thursday Dec. 22	Dec. 29
Chicago Wheat	66⅞	69⅛
Winnipeg Wheat	61½	63⅛
Corn	51⅞	53⅛
Cotton	8.21	8.20
Rubber	16.20	16.30
Hides	12.51	13.00
Sugar	1.14	1.15½

Business:

	Previous	Latest
Steel Operations (% of capacity)	51.7	38.8
Carloadings (Carloads)	619,000	606,000
Electric power production (k.w.hrs.)	*2,333,000	*2,363,000
Average Daily Oil (bbls)	3,276,000	3,450,000
Automobile output (cars)	102,905	92,890

*000 omitted.

Stock Outlook:

Continued good trade and industry news, together with expectations that the President's message to Congress on January 4 will not contain anything detrimental to business, lead to the belief that much higher prices are in prospect. Technically, topside penetration by the Industrial averages of 151.83 and 31.10 by the Rails on increasing volume implies early testing of the year's highs, barring unforeseen developments.

Business Boom Foreseen

Continuing Rise in U.S. Trade May Foreshadow A Long Term Recovery Say Economists

New York, Dec. 30.

BUSINESS in the United States, continuing a rise of 30 per cent. in the past six months, may be facing a long term recovery that will carry industrial indexes above the previous 1929 peak, in the opinion of many of the country's leading economists. The advance in business since the low point in May has been one of the sharpest that this nation ever experience. Reflecting that rise, the value of all shares listed on the New York Stock Exchange at the beginning of November was about twenty billion dollars above the year's low, set in March.

The stock market climb was even more sensational than that of business, with a gain of 56 per cent. in the Dow-Jones industrial average between the end of March and the first of last month.

Anticipate Recovery

Those who anticipate a steady long term business recovery, possibly extending over two or three years, point to a combination of factors flavouring continued expansion.

These include a strong financial situation, a tremendous potential credit supply, substantial reductions in inventories of manufacturers and distributors, a domestic political situation that has improved materially with respect to business, a better European outlook, and signs of peace within the labour movement.

The gold supply of the United States is now more than three times that of 1929. In addition, the huge supply of available credit at low rates has the greatest opportunity for employment in history, as the result of obsolescence, increased technical improvements and population growth during recent depression years.

Business during the Roosevelt administration has protested that it was hampered by continuous fears of further regulatory legislation or Government competitions, and by strikes and other labour disturbances. Both of those barriers to improvement appear at least partially lowered.

Results of Elections

The results of the November 8 elections presage, according to some political observers, greater Congressional opposition to New Deal regulatory measures. A more conservative tendency was evident in many sections of the country and the radical group within the Democratic party seems to have been losing ground during recent months.

Meanwhile the opposing factions in organized labour have made several tentative moves designed to assure peace between the Committee for Industrial Organization and the American Federation of Labour. Most business men are convinced that if such a peace is concluded, there will be fewer strikes and other acts which disturb a steady flow of industrial production.

The conservative financial magazine "The Annalist," published by the New York Times, is among those forecasting a possible long-range recovery, although warning that it may be preceded by a relapse from present levels.

Outlook Brighter

Emerson Wirt Axe, writing in "The Annalist," said the long term outlook is brighter than at any time in the last decade. He concluded that, "whether or not a period of uncertainty of some length lies immediately ahead of us, the longer range outlook for business and common stock prices is more favourable than it has been for many years."

Other Opinions

Not all commentators are so optimistic. The National City Bank of New York, in its November economic comment, said that business sentiment had failed to show improvement equivalent to the rise in the business indexes.

"Many business men," the bank continued, "are depressed by the thin and uncertain margin of profit which they can obtain. It is natural and correct to judge whether business is good or bad by whether it is profitable or not, for unless it is profitable there is not much inducement to go ahead with new investments in plant and productive facilities, which have always represented a great proportion of the business of this country."—United Press.

U.S. Commodities

Thursday's Closing Quotations

New York, Dec. 29.

Cotton prices declined on southern hedging and foreign selling, while a little trade buying was offset by liquidation. The spot market was inactive, while textiles continued to rule firm. At the close, quotations ranged from 4 to 9 points down compared with the previous final levels.

The rubber market was featureless today, as operators were not inclined to enter into any new commitments over the year end. Small factory buying was met by liquidation. At the last call over, losses from 6 to 12 oints were registered.

Firm foreign advices induced a higher opening in the Chicago Wheat Pit today. Later, prices advanced further on local support, influenced by reports of continued unfavourable weather. At the final bell, gains of ⅝ cent were recorded.

New York Cotton			New York Rubber		
Jan.	8.36 ..	—04	Jan.	16.32-33 B/A	—06
Mar.	8.40-40	—06			
May	8.20-20	—07	Mar.	16.44-44	—09
July	7.95-95	—05	May	16.30-31	—10
Oct.	7.60-61	—08	July	16.28-32 B/A	—12
Dec.	7.62-62	—09			

New York Sugar No. 4			New York Silk		
Mar.	1.15½-16 B/A	+½	Jan.	1.78-78	—½
May	1.16-16½ B/A	unch.			

Chicago Wheat			Chicago Corn		
May	69⅛-69¼	+⅝	May	53⅛-53¼	+⅛
July	68⅞-69	+¾	July	54⅛-54⅛	+¼

Winnipeg Wheat

May	63⅛-63¼	unch
July	63⅝-63¾	unch

A—Asked B—Bid—Reuter.

Bank of France Returns

Paris, Dec. 29.

Gold reserves totalling 87,265,000,000 francs were shown in the returns issued today by the Bank of France for the week ended December 21, indicating no change as compared with the previous week.

The total note circulation was given as 108,532,000,000 francs, representing an increase of 519,000,000 francs, compared with the week ended December 14.—Reuter.

Paris Bourse

Paris, Dec. 29.

The Bourse opened firm today except on the Rentes, which were hesitant. During the sitting, gains were registered, but sales towards closing-time provoked a slight decline although the closure saw most counters resistant.—Havas.

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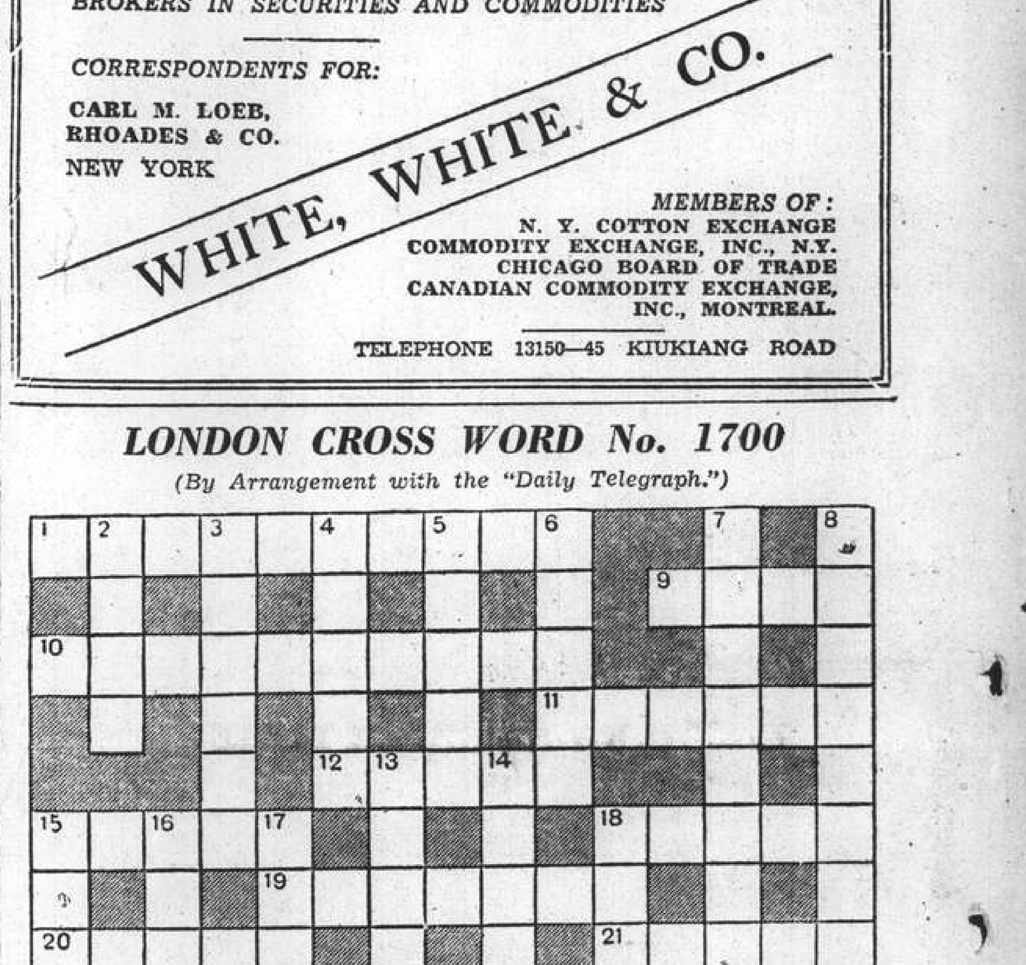

ACROSS

1 May suggest soldiers, or sailors on a native-manned vessel (two words)
9 It is not far from part of 12 across
10 The man behind the trouble, perhaps
11 He bears a discreditable mark about quite a number in Russia
12 An Eastern lady
15 This money is not minted
18 Lands End certainly is this
19 A rough idea of a railway system for evacuation?
20 A foreign soldier
21 This youngster's brain is confused
22 Part of an old car
23 It may have a light interior in the home
24 They like each other's company
26 A 16 down
29 If it has its head cut off it is naturally not so high
31 Vague
32 A palindrome
33 This is lacking in the bigot

DOWN

2 One could write with most of it and light with all of it
3 They are strict vegetarians, but they don't speak about it
4 A funny fellow starts a little flutter
5 A monster and one can represent it in colour
6 If this creature loses heart he can be used in the garden
7 Thoughtful
8 Teetotallers may eat this tea-table delicacy (two words)
13 Number in 32 across is a feeler
14 I'd be in the occurrence, it is clear
15 They used to gather a crowd for Punch and Judy (do they still?) (three words)
16 A star in her way but very proper to act in 32 across
17 Sounds as if this way ought to be by underground
18 A puzzle
25 This nasty thing never attacks with his head part
26 A matter of type
27 The kind of bore one is apt to meet afloat
28 A finer arrangement should come of it
30 Another palindrome

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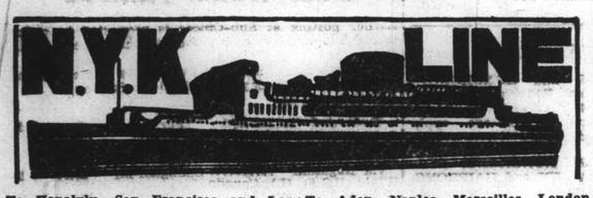

To Honolulu, San Francisco and Los Angeles, via Yokohama

	From Kobe
CHICHIBU MARU	Feb. 6
*ASAMA MARU	Feb. 19
*TATUTA MARU	Mar. 4

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	From Kobe
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HAKUSAN MARU	Jan. 10
HARUNA MARU	Jan. 24
KATORI MARU	Feb. 7

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TAIYO MARU	Jan. 5
TAIYO MARU	Jan. 14
TAIYO MARU	Jan. 25
TAIYO MARU	Feb. 4

To Nagasaki (Rapid Express Service)

SHANGHAI MARU	Dec. 31
NAGASAKI MARU	Jan. 2
SHANGHAI MARU	Jan. 5
NAGASAKI MARU	Jan. 7
SHANGHAI MARU	Jan. 10
NAGASAKI MARU	Jan. 12

To Kobe and Yokohama.

YASUKUNI MARU	Jan. 14
HAKONE MARU	Feb. 14

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A	AENEAS	Jan. 6	M'lles, London, R'dam, Bre'haven, & G'gow.
	ANTILOCHUS	Jan. 18	Havre, Liverpool and Bromborough
C	AGAMEMNON	Jan. 21	M'lles, London, R'dam, H'burg, and Glasgow
A	SARPEDON	Feb. 4	M'lles, London, Rotterdam and Glasgow.
	TITAN	Feb. 15	Havre, Liverpool, and Bromborough

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Vessels due and Sailings to Japan, North China, etc.

		From	Due	Sails	For
B	MENELAUS	Liverpool	Jan. 3	Jan. 5	Japan Ports
A	SARPEDON	Liverpool	Jan. 5	Jan. 6	Japan Ports
	TITAN	Gdynia,	Jan. 8	Jan. 9	Japan Ports
C	LYCAON	Liverpool,	Jan. 16	Jan. 17	Dairen
B	DEUCALION	Liverpool	Jan. 19	Jan. 20	Japan
C	TALTHYBIUS	Pacific Coast	Jan. 21	Jan. 24	Hongkong
B	PERSEUS	Liverpool	Jan. 28	Jan. 29	Japan
A	PATROCLUS	Liverpool	Feb. 1	Feb. 2	Dairen.
C	EUMAEUS	Gdynia	Feb. 3	Feb. 4	Dairen and Japan

Agents: **BUTTERFIELD & SWIRE.** 21-23 French Bund, Tel. 82020

HAMBURG-AMERIKA LINIE

Far Eastern Mail / Passenger and Freight Service

Sailings from Shanghai to Europe:

mv. SAUERLAND	Jan. 23	1939.	Genoa, Rotterdam, Hamburg.
mv. LEVERKUSEN	Feb. 10	1939	Genoa, Rotterdam, Hamburg.

Outward vessels latest movements:

			Due Shanghai
ss. PREUSSEN	Left Singapore	Dec. 23	Jan. 9
mv. LEVERKUSEN	Passed Suez	Dec. 24	Jan. 21
mv. RHEINLAND	Left Rotterdam	Dec. 23	Feb. 5

Through-tickets Far East/America/Europe issued
Subject to Alteration without notice. For Passage and Freight apply to

HAMBURG-AMERIKA LINIE
20 Canton Road **Filiale Shanghai** Tel. 18709

O.S.K.

SHANGHAI SAILINGS

For Keelung and Takao
TYOSA MARU ..... Jan. 6

For Keelung and Amoy
HUKUKEN MARU ..... Jan. 11

HONGKONG SAILINGS

For South America via Africa
BUENOS AIRES MARU . Jan. 31
SANTOS MARU ..... Mar. 5

For Africa
MANILA MARU ..... Jan. 3
AFRICA MARU ..... Feb. 3

For Calcutta
*HAVANA MARU ..... Jan. 2

KEELUNG SAILINGS

For Haiphong, Saigon and Bangkok
BANGKOK MARU ..... Feb. 3

For Manila, Cebu and Davao
GANGES MARU ..... Jan. 21

KOBE SAILINGS

For New York via Panama Canal
*KWANSAI MARU ..... Jan. 15

For European Ports via New York
*KINAI MARU ..... Jan. 24
*NANKAI MARU ..... Feb. 24

For Australia
SYDNEY MARU ..... Jan. 31

For New Zealand via Australia
SYDNEY MARU ..... Jan. 31

*Cargo only

OSAKA SYOSEN KAISYA
(OSAKA SHOSEN KAISHA)
20 Canton Road Telephone 15324

THE FAR EASTERN REVIEW

Yokohama Specie Bank Building, 24 The Bund
(FOUNDED IN 1904)

Read About the History-Making Changes in the Orient To-day
in the Current Issue of *The Far Eastern Review.*

Does Japan Need Foreign Capital For China Reconstruction?

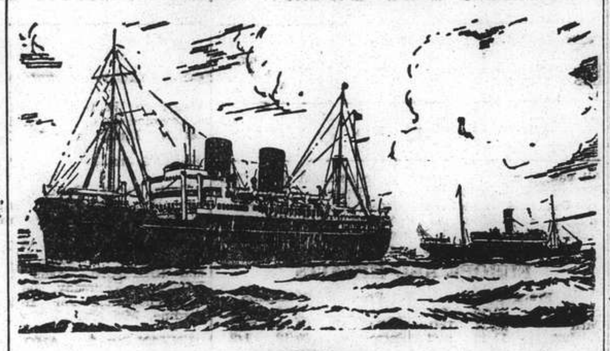
The New East Asiatic League

Legalities of Japan's Position in China

Subscription Rate $10 per year; single copies $1
May be obtained from the following bookstores:

Kelly & Walsh, Ltd., 66 Nanking Road.
Chinese-American Publishing Co., 160 Nanking Road.
Cathay Hotel Book Stall, Cathay Hotel.
F. Ziang Kee Book Co., Ltd., 635 Szechuen Road.
Metropole Hotel, News Stand.
Palace Hotel Book Stall, Palace Hotel.

TRAVEL AND SHIPPING



B. I. P&O E.&A.

(Incorporated in England—by Royal Charter)
Direct Fortnightly Mail Steamers (under contract with H.M. Govt.)

TO BOMBAY, MARSEILLES and LONDON
Via Hongkong, Straits and Ceylon

	From Shanghai	Tonnage
Jan. 1939	3 CHITRAL	15,000
	17 CARTHAGE	15,000
	24‡*BHUTAN	6,100
	31 ‡RAJPUTANA	17,000
Feb.	7‡*BEHAR	6,100
	14 †RANCHI	17,000
	21‡*SOUDAN	6,700
	28 †RANPURA	17,000
Mar.	14 †RAWALPINDI	17,000
	28 †CANTON	16,000

†Calls Cochin & Port Sudan.
‡Calls at Port Sudan
*Cargo only; calling at Casablanca, Havre, Hull, Hamburg, Rotterdam and Antwerp.

BRITISH INDIA STEAM NAVIGATION CO.

To CALCUTTA via PORTS

	Leave Shanghai For Japan	Leave Hongkong
SIRDHANA		Jan. 14
SHIRALA		Jan. 28

EASTERN & AUSTRALIAN S.S. CO., LTD.

DIRECT FAST MAIL SERVICE
SHANGHAI TO AUSTRALIA

Via JAPAN, HONGKONG and RABAUL

Visit Australia and New Zealand for a healthy and cheap holiday. Your money is worth 25% more. Variations of climate to suit all with surfing and shooting second to none.

Steamers	Commanders	Lv. Shanghai via Japan	Leaves Hongkong	Arrives Sydney
NANKIN	T. J. Mills		Dec. 31	Jan. 19
NELLORE	H. C. Stratford	Jan. 10	Feb. 3	Feb. 22
TANDA	E. Pilcher	Feb. 10	Mar. 4	Mar. 23

TAKING PASSENGERS AND CARGO DIRECT FROM SHANGHAI OR TRANSHIPPING VIA HONGKONG

All vessels may call at any ports on or off the route—and the route and all sailings are subject to change or deviation with or without notice.

Mackinnon, Mackenzie, & Co.
27 The Bund (Ewo Building) Telephone 11428

MESSAGERIES MARITIMES

9 Ave. Edward VII
Tel. 82034

FRENCH MAIL SERVICE **KOBE, MARSEILLES**
via Shanghai, Hongkong, Saigon, Singapore, Colombo, Djibouti and Port-Said.

SHANGHAI Arrive	SHANGHAI Leave	Arrive Kobe	STEAMERS	Leave Kobe	SHANGHAI Arrive	SHANGHAI Leave for Marseilles
Dec. 26	Dec. 27	Dec. 29	Jean Laborde	Dec. 31	Jan. 2	Jan. 5
Jan. 6			Voyage Cancelled			Jan. 17
Jan. 20	Jan. 23	Jan. 25	Félix Roussel	Jan. 28	Jan. 30	Jan. 31
Feb. 3	Feb. 6	Feb. 8	Athos II	Feb. 11	Feb. 13	Feb. 14
Feb. 17	Feb. 20	Feb. 22	Pres. Doumer	Feb. 25	Feb. 27	Feb. 28

FREIGHT SERVICE
MIN Will arrive at Shanghai about Feb. 5.

"Glen" and "Shire" Lines

Joint Services to and from the United Kingdom, Continent etc.

INWARDS: Due at Shanghai
"NELEUS" January 6
Sails January 7 for Japan

HOMEWARDS: Due to sail from Shanghai
"GLENSHIEL" January 14
Casablanca, London, Rotterdam, Hamburg and Antwerp via Hongkong and Straits

Loading dates approximate and subject to alteration without notice.

JARDINE MATHESON & CO., LTD. *Passenger and Loading Agents* Telephone 15290
BUTTERFIELD & SWIRE *Discharging Agents* Telephone 82020

East Asiatic Co., Ltd.
of Copenhagen

Outwards from European Continental Ports
MS. PANAMA .. .. Jan. 17
MS. INDIA .. .. Feb. 7

Homewards
for Jaffa, Haifa, Beyrouth, Rotterdam, Hamburg and Copenhagen

MS. AFRIKA .. .. loading Jan. 2

The vessels have accommodation for a limited number of passengers

Fare Shanghai/Rotterdam/Hamburg £65

Agency of
THE EAST ASIATIC CO., LTD.
Telephone 15055 17 Canton Road

TRAVEL AND SHIPPING

LLOYD TRIESTINO

ss. "CONTE ROSSO"
is due to arrive at Shanghai on December 31, at 9 a.m.
berthing at the Shanghai Hongkew Wharf.
Tenders meeting incoming passengers will leave Customs Jetty on December 31, at 8.30 a.m. returning at about 11 a.m.

For particulars please apply to
LLOYD TRIESTINO
26 THE BUND
TELEPHONE: 16885 SHANGHAI TELG. ADD. LLOYDIANO

THE SWEDISH EAST-ASIATIC COMPANY LIMITED

ms. "PEIPING"
Loading Shanghai January 24
For Algiers, Oran, Casablanca, Antwerp, Rotterdam, Hamburg, Oslo and Gothenburg via Hongkong.

Agents:
The Ekman Foreign Agencies, Ltd.
HAMILTON HOUSE TELEPHONE 11330

PRINCE LINE and SILVER LINE

Joint Round World Express Service

DUE TO ARRIVE FROM NEW YORK:
mv. CHINESE PRINCE ..... Dec. 30
mv. BIDEVIND ..... Dec. 31
mv. SILVERYEW ..... Jan. 10

Fortnightly sailings for Hongkong, Philippine Islands, Java, Straits, Colombo and Atlantic Coast ports via Cape of Good Hope

All vessels have accommodation for limited number of first-class passengers.
Silver Line vessels have refrigerated space.

For further particulars regarding

PRINCE LINE *Apply to:* **Jardine Matheson & Co., Limited**

SILVER LINE *Apply to:* **Java-China-Japan Lijn Agentschap Shanghai N.V.**

BARBER-WILHELMSEN

Express Service

Shanghai—37 DAYS—New York

To New York and Boston via Los Angeles and Panama Canal

mv. TAI SHAN sailing Jan. 22

Special Accommodation for Silk, Refrigerated Cargo and Oil in Bulk

For Freight and Passage Rates apply
DODWELL & CO., LTD.
17 Canton Road Telephone 11369

NDL

FAR EAST EXPRESS

ss. POTSDAM
is expected to arrive on
Saturday, December 31, at 7 a.m.
Shanghai and Hongkew Wharf, Broadway
Tender carrying landing passengers will arrive at Customs Jetty at about 9 a.m.

She will sail for
YOKOHAMA and KOBE
on Sunday, January 1, 1939, at 11 a.m.

EMBARKATION: on Sunday, January 1 after 8 a.m. directly at the Shanghai and Hongkew Wharf, Broadway. Passengers to be on board on Sunday, January 1 by 10 a.m. at the latest.
NO TENDER SERVICE.

For Passage and Freight apply to
MELCHERS & CO.
General Agents:
NORDDEUTSCHER LLOYD, BREMEN
210 Kiukiang Road Telephone 15566

TRAVEL AND SHIPPING

For Your Trip Home Next Spring

Steamer	S'hai Leave	N'saki Leave	Koke Leave	Y'hama Leave	H'lulu Leave	Victoria Vancouver Arrive
Empress of Japan	Jan. 26	—	Jan. 29	Jan. 31	Feb. 6	Feb. 11
Empress of Asia	Feb. 10	Feb. 12	Feb. 14	Feb. 16	—	Feb. 23
Empress of Canada	Feb. 23	—	Feb. 26	Feb. 28	Mar. 7	Mar. 12
Empress of Russia	Mar. 10	Mar. 12	Mar. 14	Mar. 16	—	Mar. 25

Direct Connections for Canadian and U.S. Overland Points
Atlantic Sailings for Europe

SOUTHBOUND SAILINGS

	Leave Shanghai	Arrive Hongkong	Arrive Manila
Empress of Asia	Jan. 10	Jan. 12	Jan. 14
Empress of Canada	Jan. 25	Jan. 27	Jan. 29
Empress of Russia	Feb. 7	Feb. 9	Feb. 11

Visit the Philippine Exposition and the Commercial and Industrial Fair February 18—March 5, 1939

Canadian Pacific
WORLD'S GREATEST TRAVEL SYSTEM
The Bund and Peking Road **Telephone 19490**

PRESIDENT LINER
Sailings

TRANS-PACIFIC: *Fortnightly service via Honolulu to San Francisco and Los Angeles.*

	Lv. H'kong	Lv. Shanghai	Lv. Kobe
PRESIDENT TAFT	Dec. 31	—	Jan. 4
PRESIDENT CLEVELAND	Jan. 13	—	Jan. 17
PRESIDENT PIERCE	Jan. 28	—	Feb. 1
PRESIDENT COOLIDGE	Feb. 11	Feb. 14	Feb. 16

ROUND-THE-WORLD: *Fortnightly service via Manila, Straits, Ceylon, India, Egypt, Italy, France to New York and Boston.*

Leave H'kong		Leave H'kong	
*PRESIDENT VAN BUREN	Jan. 6	*PRESIDENT HAYES	Feb. 3
PRESIDENT HARRISON	Jan. 20	PRESIDENT POLK	Feb. 17

*Freight Only

TO HONGKONG AND MANILA:

Leave Shanghai		Leave Shanghai	
PRESIDENT PIERCE	Jan. 19	PRESIDENT TAFT	Feb. 16
PRESIDENT COOLIDGE	Feb. 1	PRESIDENT CLEVELAND	Mar. 2

For passage and freight accommodations, also connecting steamers, apply
AMERICAN PRESIDENT LINES, LTD.
Round-the-World Service
51 CANTON ROAD TELEPHONE 15309

By "DUTCH MAILS" To EUROPE

via Bali and Java *or* **via Singapore**

(Shanghai-Java by J.C.J.L.) (Shanghai-Singapore by "Interchange" Line)

	Tonnage	Leave Batavia 1938	Leave Singapore 1938	Arrive Genoa/Marseilles 1939
ms. Christiaan Huygens	15,700	Jan. 18	Jan. 20	Feb. 7
ms. Sibajak	12,000	Jan. 25	Jan. 27	Feb. 14
ms. Johan v. Oldenbarnevelt	19,000	Feb. 8	Feb. 10	Feb. 28
ms. Dempo	17,000	Feb. 15	Feb. 17	Mar. 7
ss. Johan de Witt	10,400	Mar. 1	Mar. 3	Mar. 22
ms. Indrapoera	10,800	Mar. 8	Mar. 10	Mar. 28
ms. Marnix v. St. Aldegonde	19,100	Mar. 22	Mar. 24	Apr. 11
ms. Baloeran	17,000	Mar. 29	Mar. 31	Apr. 18
ms. Christiaan Huygens	15,700	Apr. 12	Apr. 14	May 2
ms. Sibajak	12,000	Apr. 19	Apr. 21	May 9
ms. Johan v. Oldenbarnevelt	19,000	May 3	May 5	May 23
ms. Dempo	17,000	May 10	May 12	May 30
ss. Johan de Witt	10,400	May 24	May 26	June 15
ms. Indrapoera	10,800	June 7	June 9	June 28
ms. Marnix v. St. Aldegonde	19,100	June 14	June 16	July 5

SINGAPORE — GENOA/MARSEILLES 18 DAYS

For further particulars apply to:
JAVA-CHINA-JAPAN LIJN AGENTSCHAP SHANGHAI N.V.
133 SZECHUEN ROAD TELEPHONE: 16247

D. K. K.

SHANGHAI-TSINGTAO-DAIREN-LINE

	Arrival.	Departure.
SS. DAIREN MARU	Dec. 29	Dec. 31 at 9 a.m.
SS. TSINGTAO MARU	Jan. 1	Jan. 3 at 9 a.m.
SS. HOTEN MARU	Jan. 4	Jan. 6 at 9 a.m.
SS. DAIREN MARU	Jan. 6	Jan. 8 at 9 a.m.
SS. TSINGTAO MARU	Jan. 9	Jan. 11 at 9 a.m.
SS. HOTEN MARU	Jan. 12	Jan. 14 at 9 a.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN-LINE
(Freight only)
SS. YEKISHIN MARU ..... Jan. 3
SS. PEI KONG ..... Jan. 5
SS. HAKKA MARU ..... Jan. 10

For Passage and Freight apply to:
DAIREN KISEN KAISHA
110 Szechuen Road Telephone 19648

The News of the Week

Complete and authentic in its statement of facts, not rumours; trenchant and witty in its cartoons and other features, and well illustrated by photographs — the "North-China Herald" is the newspaper to send to the family and friends abroad.

THE NORTH-CHINA HERALD
17 THE BUND, Shanghai TELEPHONE 11055

Positions Vacant

Applicants for situations are requested not to enclose original testimonials when replying to advertisements. Copies answer the same purpose and cause no inconvenience if mislaid.

WANTED responsible office assistant of British nationality with knowledge of accounts, age 25/30. Please address Box 3828, NCDN. 13339

CHINESE Storekeeper wanted. Must supply cash guarantee. Apply to Continental Sales Co., 863 Avenue Foch. -7118

DEUTSCHE Firma sucht Inspektor (Assistent), arisch, fuer Export von China-Produkten. Address Box 3785, NCDN. -7061

SEND for free booklet on how to qualify locally for a British Degree in Accountancy or Secretaryship. British School of Accountancy, 264, Kiangse Road. Telephone 14967. J. Webster Watts (Chartered Accountant), Principal. -6763

WANTED, foreign graduate, preferably Chinese speaking nurse, teach nursing Chinese nurses. Apply 1-2 p.m. Dr. C. C. Wang, Wing Chuen Hospital, 168 Rue Marco Polo. -7032

WANTED a young lady, graduated Public School, for practice of English and French languages with a girl 16 years old who is in the school. Please, call every day in the office hours 832A Cathay Flats, Telephone 76217. -7079

BOY required with knowledge of shorthand and typing. British. Address Box 3815, NCDN. 13327

WANTED, thoroughly efficient foreign male stenographer-typist. Reply stating experience and salary expected. Box 3809, NCDN. 13328

WANTED, two engineers, with first-class B.O.T. certificate or equivalent qualification. Address Box 3783, NCDN. 13298

WANTED competent male stenographer by British firm of standing. Address Box 3793, NCDN. 13302

GESUCHT juengerer, arischer, Angestellter mit Erfahrung im China Import-Geschaeft. Address Box 3784, NCDN. -7061

Positions Wanted

Advertisements under this heading only are accepted at the rate of four dollar cents per word per insertion, with a minimum charge of $0.65.

STENOGRAPHER seeks position, capable all round office work. Small remuneration accepted. Please address Box 3821, NCDN. -7140

QUALIFIED accountant-comptroller, Chinese, initiative, twenty years' factory/bank/import/export experience, seeks immediate employment. Outport unobjective. 445 Jessfield Road. -7027

YOUNG English teacher going England spring would be governess or companion in return for passage. Telephone midday 81063 or write Box 3806, NCDN. 13318

FOREIGN chauffeur-mechanic, many years' experience, reliable, honest, sober, 1A references, requires immediate position. Box 3799, NCDN. -7084

CHINESE woman of middle age, speaking English, wide experience in housekeeping, also competent in dress-making, etc., seeks position. Outport no objection. Address Box 3803, NCDN. -7101

ENGLISH hospital nurse going on leave in the spring, would look after invalid or children in return for passage. Good sailor. Address Box 3786, NCDN. -7062

INTELLIGENT Russian lady seeks position as nurse in foreign family. Can sew, knows paper-curl, hair-setting and manicure. Speaks some English. Box 3775, NCDN. -7034

Educational

ENGLISH Nursery School. Re-opens January 2, 1939. Games, Singing, First Lessons. 237/1A Nanyang Road. Also private teaching. -7161

STUDIEREN sie englisch! Erfahrene Dame gibt Unterricht, spricht deutsch und franzoesisch. Telephone 85166. -7143

WANTED American lady teacher for English. State experience, age and tuition expected. Address Box 3827, NCDN. -7156

GERMAN language lessons and German shorthand lessons, by experienced German lady teacher. Beginners and advanced. 868 Bubbling Well Road, Flat 117, Telephone 33833. -7043

OPPORTUNITY. Enroll now for the new Secretarial Course starting January. Class limited. Positions for all graduates. Gregg School of Business. Shanghai's Premier Academy. 55 Yuen-Ming-Yuen Road. 13110

COMPLETE Commercial Course. Shorthand (Gregg or Pitman), Typewriting, Bookkeeping, English, Coding, Filing. Individual tuition. Rules patiently, carefully, and clearly explained. Day and evening classes. Moderate fees. Apply Mrs. Sweeney, Steno-typist Academy. 173 Seymour Road. Apartment 301. 12841

FIGUEIREDO'S School. Dependable. Shorthand, Typewriting, English, etc. Crystal-clear explanations. 54 Garden Apartments, 1173/11 Bubbling Well. 12700

Personal

YOUNG man, speaking Italian and French, wishes to meet young lady for conversation in English, Italian or French. Write Box 3825, NCDN. -7151

FOREIGNER, 36 years, wishes to meet well-educated Chinese lady of good family, view companionship. Serious replies only. Address Box 3805, NCDN. -7100

Business Opportunities

FOR SALE as a going concern, leading foreign retail business handling well-introduced specialities and showing good and steady returns. Address Box 3831, NCDN. -7131

FINANCE extended. Genuine business propositions only. Full details to Box 3764, NCDN. 13279

OLD established import business requires partner with means for extension. Address Box 3759, NCDN. -6995

Miscellaneous

ATTENTION property owners, northern and eastern districts. Owners of houses, shops or godowns who desire to let their premises to responsible tenants are invited to communicate with the undersigned, who are also equipped to render spot service in rehabilitation and repair work of every description. All inquiries given prompt attention. Hongkew Realty Company, Real Estate Agents, Architects and Engineers, 57 Broadway, Telephone 45818. -6843

For Sale—Miscellaneous

FOR SALE. One diamond ring (23 stones), latest style. Owner leaving, will sell cheap. Telephone 31176 12 to 2 p.m. -7164

BRITISH Encyclopaedia in 10 volumes, new, $300 or nearest offer. On view at 347 Avenue du Roi Albert, Apartment 7, Telephone 71117. 13341

ROLLER skates, second-hand; Victory, $8. Kingston, $6. Arrow Winchester, $3. Hubert, 1363 Rue Lafayette, Telephone 70137. -7131

LADIES/children's dresses, coats, hats, face veils, gloves, handkerchiefs, beautiful presents. Emaux Longwy. Hand-painted cushions. 977 Avenue Joffre. -7147

FOR SALE, Westinghouse refrigerator, excellent condition, $300. Telephone 73793. -7109

LEICA 111A, F.2, with accessories, price US$100. Apply 208 Route Ghisi, from 10 to 12 noon, except holidays. -7113

FOR SALE. Pipe-reed organ, suitable for church, or cabaret, skating rink, cinema, dancing school, or other amusement centre. Apply House 3, 750 Hart Road, 1-8 p.m. Telephone 31550. 12985

APPLIQUE doylies, 6 cents. Venice doylies, 15 cents. Dressing-table sets, 50 cents. Woollen gloves, $1.25. Cross-stitch dinner sets with 12 napkins, $6.70. Bed-spreads, $3.75. Lace & Linen Syndicate, 114 Peking Road, Telephone 17685. 13241

WASKA stoves, hire/sale. Coal briquettes for same. Economic Heating Co., 334A Roi Albert, Telephone 74816. -6264

FOR SALE. at very reasonable price, two platinum watches, few diamond rings, peals and other jewellery. 382 Avenue du Roi Albert, from 10 a.m.-5 p.m. -7108

FOR SALE, Cine Kodak magazine 16 millimeters lens 1.9. Practically new. Address Box 3804, NCDN. -7106

FOR SALE, Stewart-Warner radio, two Tientsin carpets and sofa. Apply 22 Race Course Apartments, 233 Race Course Road, between 9 a.m. and noon. 13290

SHIRTS made to measure. Genuine silk $6.50. "Duro," "Wemco," $7.50. "Tootal," $12.50. Razon's, 12 Central Road. 12684

LADIES' valuable different fur coats and capes sold inexpensively, also mirror cabinet with set of 84 pieces English wine-glassware. 25 Rue du Consulat, Apartment 63, 9.30—1 and 3-6 p.m. -7069

BROCADE sitting-room, Simmons beds, mattress and first-class household furniture. Apply 339 Kiaochow Road, from 3 to 5. -7089

NICK'S second-hand furniture store. Buying and selling new and second-hand furniture, household effects, etc. 146A Route des Sœurs, Telephone 73937. -6038

PROVISIONS, candies for Christmas parties. Compare prices. Harbin butter $1.90, Holland cheese $1.20. Carnation, St. Charles's milk $5.75. dozen. Mixed chocolates $1 pound. Jam, pound jars, 60 cents. Sardines, salmon, $1 four tins. Many others. Delivered everywhere. Zimmerman, 215 Szechuen Road, Telephone 13233. -6901

Wanted to Purchase

PIANO wanted, any condition, will pay good price. Telephone 73606. -7168

CALVERT School Home Instruction Course covering first, second or third year. Box 3829, NCDN. -7163

WARDROBE trunk, foreign-made, wanted. Must be in good condition. Reasonable price. Telephone 74401. -7134

ONE good second-hand piano-accordion, Hohner make preferred. State particulars and price. Box 3823, NCDN. -7157

Mortgages and Loans

WANTED loan on apartment building, French Concession, in U.S. currency/sterling. Will consider sale. Box 3820, NCDN. -7139

Motor Cars and Cycles

MORRIS Cowley, two-seater, good running condition, £25 cash. Please telephone 22086, between 3-6. -7135

WANTED to buy used Baby Ford for cash. Telephone 34393, Lang. -7156

OPEL, cabriolet de luxe, 6 cylinders, 20.000 miles, smart appearance in perfect running condition. Telephone 31936, 232 Hardoon Road. 13339

WE offer cash for used cars and trucks. Apply Jenny's Motors, 177 Amiral Courbet. Telephone 73165. -6865

IF you wish to buy, sell, exchange motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford and Lincoln dealers. Thousands have been satisfied. Telephone 74400. 12649

BUICK Victoria coupe, 5-seater, for sale, $1,800. Telephone 71235. -7088

MORRIS Minor sedan, 1930, in very good running order, 28 m.p.g., $750. Bochien. Telephone 18000 office, 75259 residence. -7098

WANTED to buy English car, economical, year not later 1934, four-door, medium size. State lowest price and full particulars. Box 3772, NCDN. 13287

$1,200. Flat 1932/33. Very good condition throughout, good looking car, economical, two extra tyres and other accessories. Box 3773, NCDN. 13287

FOR SALE, one medium Fiat 1929, two-door sedan, just overhauled, new body, price $800, also two Austin 7 tourers, entirely renovated as new, price $600 each or near offer, good bargain. No dealers. Telephone 17363. -7053

Office Cars

LIFT wanted in closed car three times daily, Friedman Apartments, Ferry Road/12 Bund. Telephone 30337. -7172

Animals

LOST, Thursday, grey Cairn terrier (dog), vicinity Waterworks, Yangtszepoo Road. Telephone 52733, McMahon. -7154

FOUND on Hungjao Road, Alsatian bitch. Owner please apply S.S.P.C.A., Telephone 36536. 13321

FOR SALE, thoroughbred police puppies. 64 Route Vallon, Telephone 81054. -7049

JUDY, fox-terrier puppy bitch, three months old requires good home. Box 3812, NCDN. -7122

Wanted to Rent

YOUNG bachelor wants two-roomed, furnished apartment, steamheated, with bathroom. Furniture not to be taken over. Preferably French Concession. Address Box 3826, NCDN. -7151

WANTED to rent: unfurnished small house, 6 rooms, in Settlement. Address Box 3813, NCDN. -7124

WANTED by diplomatic couple (no children), well furnished house with garden and every comfort, from next February. Reply giving full particulars to 110 Route Ghisi. 13347

WANTED by quiet middle-aged bachelor, from January 15 or earlier, well-furnished, steam-heated, top floor, south room with private bath. Good board, breakfast and dinner. Quiet neighbourhood, bus 1 route preferred. No boarding house wanted. Address Box 3737, NCDN. -6954

WANTED by responsible couple, four-roomed unfurnished apartment or five-roomed house in Western district/French Concession. Address Box 3795, NCDN. 13305

WANTED furnished house, Tunsin Road district, by responsible British couple (no children) for period April/October or earlier. Address Box 3814, NCDN. 13329

WANTED house/apartment, willing to pay best price for furniture and key-money. Apply Telephone 74850. -7111

Rooms with Board

PEKIN Apartments, 137/157 Peking Road. South room, newly decorated, excellent food. Telephone 16010, Mrs. Hartmans. -7137

TO LET, one big room, heating, private bath, German food and management. 591 Bubbling Well, House 104. -7117

12 PACIFIC Gardens, Seymour Road. Double/single rooms, private bathrooms. Excellent food, foreign supervision. Telephone 30376. -7050

Offices, Shops, Godowns

BUSINESS district, desirable furnished office to let. Beautiful view, cool in summer, low rent. Telephone 14351. -7066

HONGKONG & Shanghai Bank Building and Wayfoong House: Modern offices to let. Apply Sub-Accountant's Department, Hongkong Bank. 12652

TO LET, large and small modern office space in the Chartered Bank Building, 18 The Bund. Space arranged to suit tenants' requirements. Apply Eric Davies, Room 214, Chartered Bank Building. Telephone 15874. 12648

Agencies

FIRM exporting Chinese laces and silk underwear desires connections with foreign countries. Address Box 3808, NCDN. -7114

Radios

RADIO O.K. ? $2 for thorough cleaning. Minor repairs by expert. Telephone 85379. Chang's Radio Corporation, 586 Joffre. -7052

PURCHASE and sell, second-hand radios, also for repairing. Modern Radio Service, 356 Avenue Foch, Telephone 38147. -6689

RADIOS for hire. Rentals $5 per month up. Radio Corporation of Asia, 361 Foch, Telephone 82304. -6385

RADIOS promptly repaired Telephone 13750. Ask for Mr. Stewart. Complete service Philco, Zenith, Westinghouse, all leading makes. Oldest, best equipped in Shanghai. American Radio Equipment Co. 12650

Lost

LOST, Original B/Lading, marked AAA on top of TYH in square, Shanghai, cases number 551/600, 50 cases zinc white, by Chartered No. 18 Mikage Maru, Voyage No. 10, B/L. No. 278 consigned to Hachiya & Co. The above is hereby declared null and void. -6976

Chinese Servants

COOK-boy and wife to live in. An exceptional opportunity for exceptionally well-trained servants. Box 3830, NCDN. -7163

COOK-boy and house-coolie, seek position, speak English, excellent recommendations. Address Box 3824, NCDN. or telephone 34280, Flat 4. -7150

EXCELLENT cook and amah (husband and wife) seek position in foreign family, speak good English. Many years experience and good references. Box 3782, NCDN, or Telephone 35845 (Mrs. Martin.) -7054

CAN recommend excellent cook or cook-boy, long experience in good family. Address Box 3807, NCDN. -7112

COOK-boy, speaking English, well-recommended, clean and honest, suitable for small family or bachelor, Telephone 76000. -7094

HOUSE-boy and cook from Chefoo desire position in English or American family. Speak and write good English, many years' experience, well-recommended. Address Box 3802, NCDN. -7097

ADVERTISER recommends cook-boy (speaks English and Russian). Also washamah. Used to work in doctor's office. Telephone 35891. -7125

72782 TELEPHONE. Reliable cooks, boys, amahs, chauffeurs, etc., Foreign management. General Employment Agency, 1272 Avenue Joffre. -6749

EXCELLENT cook-boy seeks position, many years' experience. Well-recommended. Good testimonials. Telephone 22127. -7036

73148 CENTRAL Employment Agency (British) 3,000 satisfied international customers using our cook-boys, amahs, watchmen, chauffeurs. -6672

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

MISS Caroline gives general massage, from 10 a.m. to 10 p.m. daily. 353 Kiangse Road, Flat 401, Telephone 19134. -6987

1205 BUBBLING WELL Road, Apartment 15 Massage. -6795

LADY gives general massage, manicure, 10-7 p.m. 205 Peking Road. Apartment 30. Second Floor 12680

LADY gives general massage from 10-7 p.m., 153 Nanking Road, Flat A2, 4th. floor, Room 401. -7047

Furnished Apartments

TO LET, two-roomed apartment with bath, small kitchen, hot and cold water, radio and telephone, heating and refrigerator, French Concession. Furniture to be taken over. Address Box 3817, NCDN. -7128

SUB-let, three furnished rooms, in apartment, steam-heated, with bathroom and kitchen, all modern conveniences. Telephone 78261. -7143

FOUR-roomed apartment, Route Ferguson locality, to let from March 1. Beautifully furnished. Address Box 3819, NCDN. -7134

TO LET from January 1, one-roomed flat, furnished/unfurnished. Rent $85/$90 including taxes, hot, cold water, heating. Apply 406 Cosmopolitan Apartment, 173 Seymour Road, 9-12, 6-8. -7159

3 roomed flat, with large roof-garden Central heating and frigidaire. Furniture to be taken over. Telephone 85524. -7133

A two-roomed apartment with Frigidaire and all modern conveniences. Furniture to be taken over. Dubail Apartments, Apartment 12, 10-12 noon. -7095

TO LET, most up-to-date apartment, three rooms, rent $180 including taxes, hot and cold water, heating and refrigerator. Furniture to be taken over. Address Box 3781, NCDN. -7051

Unfurnished Apartments

AVENUE Haig, two-roomed apartment. Taxes, heating, water, $120. Immediate occupation. Address Box 3822, NCDN. -7144

AVAILABLE in Concession from owner, end of January, beautiful four-roomed flat. Living-room, dining-room, two bedrooms, two baths. Hardwood floors and superior finishings throughout. Annual rental $4.800 includes taxes, hot and cold water and central heating. Will arrange discount for advanced payments. No key money or furniture to be purchased. Address with telephone number to Box 3818, NCDN. 13331

HAMILTON House. Triplex apartment, 11th, 12th and 13th. floors, four bedrooms, one dressing-room, four bathrooms, dining-room, study and large reception-room. Apply E. D. Sassoon & Co., Ltd., Property Office, Sassoon House, Telephone 11430. 12646

Furnished Houses

NEAR American School, spacious house and garden to be shared with suitable family of 2-5 members. Telephone 78148. -7166

Unfurnished Houses

TO LET. GRANADA ESTATE 222-A Hungjao Road, desirable residence six main rooms and three bathrooms—garage, etc. Apply Harrisons, King & Irwin, Ltd., 549 Szechuen Road. 12699

FOR RENT, from April 1, 7-room unfurnished house in Holly Heath, Hungjao Road, with 3½ mow garden beautifully planted. Owner leaving Shanghai. Telephone 29648. 13348

Rooms Without Board

A south furnished room in apartment (French Concession), with all conveniences, for single person. Telephone 72659. -7158

FLAT or two or one large comfortable rooms, in apartment with steam-heating, Telephone, private bathroom. 12 Rue Consulat, Apartment 301. 13326

SMALL room for single person in apartment, board optional, all modern conveniences, Telephone. 25 Rue du Consulat, Apartment 63. -7068

Dancing

PROFESSOR Waldemar, famous teacher in ballroom, ballet, tap dances, gives private-class lessons, 1272 Avenue Joffre. -6144

SOOT SUITS US

CHIMNEY SWEEPS

G. H. PARKES & CO.

TELEPHONE 72245

Yesterday's Departures

Name	Flag	Despatcher
Kiangting	Ger.	Foo Hwa
Karsten	Ger.	Yu Chong S.
Dollar	Am.	Parsons
Tseangtah	Br.	Mow Tung
Hanwo	Br.	Jardine
Hansi	Ger.	G.F.E.
Heini	Ger.	Dah Yung
Peter Maersk	Dan.	Melchers
Whangpu	Br.	B.&S
Haikong	Ger.	Keh Lee
Ave-Maria	Port.	Tung Lee
Shinfu	Br.	G.L. Shaw
Lipari	Ital.	C.I.N.
H.M.S. Peterel	Br.	—
Chingning M.	Jap.	N.K.K.
Kunishima M.	Jap.	N.Y.K.
Akita M.	Jap.	N.Y.K.
Glenshiel	Br.	B.&S.
Pronto	Nor.	Union S.S.
Tingsang	Br.	Jardine
Hokwang	Br.	A.P.C.
H.M.S. Scarab	Br.	—

Men-of-War in Port

Name	Flag	Type	Berthed
Bee	Br.	Gbt.	Y.P.D.W.
Cockchafer	Br.	Gbt.	B.N.B.
Guam	Br.	Gbt.	U.S.N.B.
Mantis	Br.	Gbt.	Y.P.D.
Scorpion	Br.	Gbt.	C.N.B. 1/2
Suffolk	Br.	Cr.	B.N.B.
Isabel	Am.	Gbt.	B.N.B.
Luzon	Am.	Gbt.	Y.P.D.W.
Monocacy	Am.	Slp.	U.S.N.B.
D. de Lagree	Fr.	Gbt.	F.N.B.
Primauguet	Fr.	Cr.	F.N.B.
Tahure	Fr.	Gbt.	F.N.B.
B. Colleoni	Itl.	Cr.	J.N.B.
Lepanto	Itl.	Gbt.	J.N.B.
Asahi	Jap.	Rps.	8/9 B.
Etize M.	Jap.	Tr.	35/36 B.
Hakonesan M.	Jap.	Tr.	C.M.L.W.
Hakusei M. 1	Jap.	Tr.	C.M.L.W.
Heian M.	Jap.	Tr.	42/43 B.
Hiyodori 1	Jap.	Dest.	5/6 B.
Idzumo	Jap.	Cr.	N.Y.K.M.W.
Karafuto M.	Jap.	Tr.	40/41 B.
Kifuku M.	Jap.	Tr.	C.W.P.W.
Kitami M.	Jap.	Tr.	C.M.L.W.
Kurokami M.	Jap.	Tr.	38/39 B.
Kurokisan	Jap.	Tr.	37/38 B.
Maya M.	Jap.	Rcs.	C.W.P.W
Okinoyama M.	Jap.	Tr.	C.M.C.W.
Seta	Jap.	Gbt.	17/18 B.
Shinsei M.	Jap.	Tr.	J.K.W.
Tenyu M.	Jap.	Tr.	41/42 B.
Ufutachi 2	Jap.	Dest.	5/6 B.
Unkai M. 12	Jap.	Tr.	25/26 B.
Yelko M.	Jap.	Tr.	C.M.C.W.

Vessels Due To-day

From		From	
HAMBURG:	Potsdam	HONGKONG:	Kwaisang
GENOA:	C. Rosso		Yunnan
LOS ANGELES:	Bidevind		Esang

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai. Where a ship's name is duplicated it indicates the port of call last visited on her voyage to Shanghai.

EUROPE AND STRAITS

From OSLO
Triton 19/10 9/1
Tarn 19/11 12/1
Talabot 17/12 12/2

From GDYNIA
Titan 15/11 7/1
Eumaeus 13/12 3/2

From GLASGOW
Sarpedon 19/11 6/1
Deucalion 3/12 19/1
Patroclus 17/12 1/2
Memnon 31/12 16/2

From LIVERPOOL
Menelaus 19/11 3/1
Sarpedon 26/11 6/1
Lycaon 3/12 16/1
Deucalion 10/12 19/1
Perseus 17/12 28/1
Cyclops 31/12 15/3

From LONDON
Behar 26/11 5/1
Rajputana 2/12 9/1
Soudan 10/12 23/1
Ranchi 16/12 23/1
Yasukuni M. 23/12 27/1
Ranpura 30/12 6/2

From HAMBURG
Lippe 12/11 4/1
Panama 15/11 7/1
Zuiderkerk 21/11 14/1
Elbe 10/12 16/1
Gneisenau 24/12 27/1
Talabot 30/12 12/2

From ROTTERDAM
Preussen 25/11 9/1
Zuiderkerk 11/11 14/1
Leverkusen 8/12 21/1
Eumaeus 21/12 3/2
Rheinland 23/12 5/2
Tjikembang 29/12 11/2

From ANTWERP
Zuiderkerk 21/11 14/1

From MARSEILLES
Athos II. 9/12 6/1
F. Roussel 23/12 20/1
Patroclus 30/12 1/2

From GENOA
Zuiderkerk 11/12 14/1
Victoria 22/12 15/1

From NAPLES
Yasukuni M. 31/12 27/1

From TRIESTE
Himalaya 20/11 9/1

From PORT SAID
F. Roussel 29/12 20/1
Ranchi 29/12 23/1

From SUEZ
Leverkusen 24/12 21/1

From ADEN
Soudan 26/12 23/1

From COLOMBO
Himalaya 21/12 9/1
Tarn 24/12 12/1

From KARACHI
Sumatra 15/12 11/1

From PENANG
Eumaeus 24/12 6/1
Lippe 20/12 7/1
Rajputana 30/12 9/1

From SINGAPORE
Sarpedon 28/12 6/1
Triton 25/12 9/1
Behar 27/12 5/1
Titan 27/12 7/1
Preussen 28/12 9/1

From SOERABAIA
Tjisalak 19/12 5/1
Tjisadane 23/12 7/1

From SAIGON
Athos II 31/12 6/1

From HONGKONG
See "China Ports" below.

AMERICA AND JAPAN

From NEW YORK
Silveryew 23/11 10/1
Gret. Maersk 23/11 12/1
C. Florence 19/11 15/1
Eskbank 7/12 24/1
Grete Maersk 10/12 25/1
C. Bedford 17/12 14/2
Stentor 27/12 17/2

From VANCOUVER
Oakbank — 10/1
Talthybius 27/12 21/1

From SEATTLE
Talthybius 17/12 21/1

From SAN FRANCISCO
Silveryew 10/12 10/1

From HONGKONG
See "China Ports" below.

From OTARU
Agamemnon 28/12 20/1

From YOKOHAMA
Chitral 27/12 2/1
Aeneas 27/12 6/1

From KOBE
Taiyo M. 31/12 2/1
J. Laborde 31/12 2/1
Chitral 30/12 2/1
Aeneas 31/12 6/1

From MIIKE
Serooskerk 2/1 5/1

From NAGASAKI
Nagasaki M. 31/12 1/1

AFRICA AND AUSTRALIA

From LOUR. MARQUES
Nolisement — 5/1
Tegelberg 8/12 22/1
Harmattan — 7/2

From DURBAN
Tegelberg 20/12 22/1

From MELBOURNE
Nellore 3/12 9/1
Tanda 4/1 9/2

From RABAUL
Nellore 25/12 9/1

CHINA PORTS

From DAIREN
Tsingtao M. 30/12 1/1
Hoten M. 1/1 4/1
Dairen M. 3/1 6/1

From TIENTSIN
Yingchow 27/12 1/1
Shuntien 30/12 2/1
Chaksang 30/12 2/1
Hangsang 30/12 3/1
Taisang 31/12 4/1
Shengking 1/1 4/1

From TSINGTAO
Hsin Peking 30/12 1/1
Fausang — 2/1

From HUPUKOW
Hanwo 31/12 31/12

From NEEDOOKONG
Whangpu 31/12 31/12

From HSINKONG
Shunwo 31/12 31/12
Tungwo 2/1 2/1

From HONGKONG
Hoihow 29/12 3/1
Menelaus 30/12 3/1
Kiangsu 30/12 3/1
Leesang 31/12 4/1
Kaying 31/12 4/1
Tjisalak 1/1 5/1
Soochow 1/1 5/1
Taksang 1/1 5/1
Tjisadane 4/1 7/1
Kwangtung 3/1 7/1

From HAIPHONG
Taiseunhong 27/12 2/1
Taksang 1/1 7/1

Vessels Leaving

NORTH CHINA COAST

ESANG Jan. 2. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Buoys on Monday, Jan. 2, at 10 a.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 2-1

KWAISANG Jan. 2. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN.—Sails from Jardines Pootung Wharf on Monday, Jan. 2, at noon. Tender for passengers from Customs Jetty at 11 a.m. Monday. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 2-1

SHUNTIEN Jan. 3. CHEFOO and TIENTSIN.—From French Bund on Tuesday, Jan. 3, at noon. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 3-1

TAISEUNHONG Jan. 4. TSINGTAO, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Wednesday, Jan. 4. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 4-1

FAUSANG Jan. 5. TSINGTAO.—Sails from Roosevelt Terminal Wharf on Thursday, Jan. 5. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 5-1

HOIHOW Jan. 5. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN. — From French Bund on Thursday, Jan. 5, at 9.30 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 5-1

SOUTH CHINA COAST

SINKIANG Dec. 31. SWATOW and HONGKONG.—From French Bund on Saturday, Dec. 31, at 4 p.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 31-12

WOSANG Dec. 31. SWATOW, HONGKONG, KWONGCHOWWAN, HAIPHONG and PAKHOI.—Sails from Roosevelt Terminal Wharf on Saturday, Dec. 31, at 2 p.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 31-12

SUIYANG Jan. 1. SWATOW, HONGKONG, KWONGCHOWWAN, HOIHOW and HAIPHONG.—From French Bund on Sunday, Jan. 1, at 7 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 31-12

UTSIRE Jan. 2. FOOCHOW and CHIENCHOW. From Buoys 14-15 on January 2, 1939. For freight apply to Union Steamship Agency, 216 Robert Dollar Building, 51 Canton Road. Tel. 11706. 2-1

Vessels Leaving

SOUTH CHINA COAST

CHAKSANG Jan. 4. SWATOW and HONGKONG.—Sails from Roosevelt Terminal Wharf on Wednesday, Jan. 4. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 4-1

KAYING Jan. 5. SWATOW, HONGKONG, HOIHOW, PAKHOI and HAIPHONG.—From French Bund on Thursday, Jan. 5, at 9.30 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 5-1

TAISANG Jan. 5. SWATOW, HONGKONG, KWONGCHOWWAN, HOIHOW, PAKHOI and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Thursday, Jan. 5. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 5-1

YUNNAN Jan. 5. AMOY and HONGKONG.—From French Bund on Thursday, Jan. 5, at 9.30 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 5-1

JAPAN

MENELAUS Jan. 5. OSAKA and YOKOHAMA.—For freight and passage apply Agents, Butterfield & Swire, 21 French Bund. Tel. 82020. 5-1

STRAITS AND EUROPE

AFRIKA Jan. 2. PORT SAID, JAFFA, HAIFA, BEYROUTH, ROTTERDAM, HAMBURG and COPENHAGEN via HONGKONG and SINGAPORE.—The East Asiatic Co.'s Motorship Afrika, Captain E. Broholm Jensen, will be despatched from here on or about January 2, for the above-mentioned ports. Cargo accepted on through Bills of Lading to all Continental, Baltic and Scandinavian ports. Optional Bills of Lading issued to U.K. ports. For freight and passage apply to Agency of The East Asiatic Co., Ltd., 17 Canton Road. Tel. 15055. 2-1

CHITRAL Jan. 3. MARSEILLES, GIBRALTAR and LONDON via HONGKONG, SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, SUEZ, PORT SAID and MALTA.—Last tender leaves Customs Jetty 9.30 a.m. Tuesday, January 3, 1939. Hand packages only will be accepted by the Tender. Heavy Baggage will be received into Lighter at Customs Jetty between 2 and 3 p.m. on Monday, January 2, Customs Permit required for any nailed cases For Freight and Passage apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. No. 11428. 3-1

GAZANA Jan. 4. BOMBAY and KARACHI via HONGKONG, SINGAPORE, PENANG and COLOMBO.—Mackinnon, Mackenzie & Co., Agents, P. & O. S. N. Co., No. 27 The Bund. Tel. No. 11428. 4-1

JEAN LABORDE Jan. 5. MARSEILLES via HONGKONG SAIGON, SINGAPORE, COLOMBO, DJIBOUTI, SUEZ and PORT SAID.—Messageries Maritimes, 9 Avenue Edward VII. Tel. 82034. 5-1

AENEAS Jan. 6. MARSEILLES, LONDON, ROTTERDAM, BREMERHAVEN and GLASGOW.—First Class Passenger Accommodation. For freight and passage apply Agents, Butterfield & Swire, 21 French Bund. Tel. 82020. 6-1

SEROOSKERK Jan. 6. (Loading on Jan. 5.) ADEN, PORT SUDAN, PORT SAID, GENOA, MARSEILLES, ANTWERP, ROTTERDAM, AMSTERDAM, HAMBURG and BREMEN.—The Holland East Asia Line s.s. Serooskerk sails from Shanghai on January 6. For passage and freight apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., General Agents, Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 6-1

TANCRED Jan. 6. CASABLANCA, ANTWERP, ROTTERDAM, HAMBURG and OSLO via HONGKONG, SINGAPORE and PORT SAID.—Motor vessel Tancred of the Wilhelmsen Lines will be despatched from Shanghai on or about January 6, for the above-mentioned ports. Through bills of lading issued for all Scandinavian and Baltic ports. For freight or passage please apply to Dodwell and Company, Ltd., 17 Canton Road. Tel. 11366. 6-1

REGENSBURG Jan. 9. MARSEILLES, CASABLANCA, ANTWERP, ROTTERDAM, HAMBURG and BREMEN via HONGKONG, SAIGON, SINGAPORE, BELAWAN, COLOMBO, PORT SUDAN and PORT SAID.—For freight and passage apply to Melchers & Co., general agents, N.D.L. 210-214 Kiukiang Road. Tel. 15566. 9-1

C. OF MANDALAY Jan. 10. HAVRE, LONDON, ROTTERDAM, HAMBURG and GLASGOW.—The Ellerman Line steamer City of Mandalay is due to sail for Havre, London, Rotterdam, Hamburg and Glasgow on January 10, 1939. Lacey & Cannan, Ltd. Tel. 12854 (3 Lines). 10-1

POTSDAM Jan. 10. GENOA, SOUTHAMPTON, ROTTERDAM, BREMEN and HAMBURG via HONGKONG, MANILA, SINGAPORE, PENANG, BELAWAN, COLOMBO and PORT SAID. For freight and passage apply to Melchers & Co., general agents, N.D.L. 210-214 Kiukiang Road. Tel. 15566. 10-1

AMERICA

NIEL MAERSK Jan. 1, 1939. LOS ANGELES and via PANAMA to NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK. For Freight and Passage apply to Melchers & Co., Agents, Maersk Line, 210-214 Kiukiang Road. Tel. 15566. 1-1

AUSTRALASIA

NANKIN Dec. 31. (From Hongkong) SYDNEY and MELBOURNE via PORTS.—Mackinnon, Mackenzie & Co., Agents, E. & A. S. S. Co., Ltd., No. 27 The Bund. Tel. No. 11428. 31-12

TAIPING Jan. 13. (From Hongkong) MANILA, THURSDAY I., CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY and MELBOURNE.—For freight and passage apply Agents, A.-O. Line Ltd., Butterfield & Swire, 21 French Bund. Tel. 82020. 13-1

Vessels Discharging

BIDEVIND. The m.v. Bidevind, from United States and way ports.—The vessel is now discharging all her cargo (except Opium and Munition of War) at the Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. (Consignees of bulk cargo, will further be required to send their representative to the Wharf to verify the weights of such cargo whilst it is being landed). All claims against this vessel must be sent within fourteen days from date of vessel's arrival, or they will not be recognized. All risk of fire at the Wharf and Godowns to be borne by the Consignees of cargo. Examination of broken and ship-damaged cargo will be held at the Holt's Wharf, Pootung on Saturday, January 7, at 9 a.m., when Messrs. Paulsen & Bayes-Davy will attend. Java-China-Japan Lijn Agentschap Shanghai N.V., 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 3-1

POTSDAM. The Norddeutscher Lloyd s.s. Potsdam, from Bremen, Hamburg, Rotterdam and Genoa via Ports is now discharging her cargo at the Shanghai and Hongkew Wharf, Shanghai side. Consignees are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. Consignees are further notified that the steamer Potsdam has taken at Bremen and Hamburg through cargo for Shanghai ex steamer Hever, Helge, Rudolf, Achilles and Strauss from Odense, Svendborg, Stockstad, Gothenburg and Helsinki. All risk of fire at the wharf and godowns to be borne by consignees. Any claims against this vessel must be sent in within (15) fifteen days after the vessel's arrival, otherwise they will not be recognized. Damaged cargo to be examined at the Shanghai and Hongkew Wharf, Shanghai side by Messrs. Tesdorpf, Hannig & Co. on Friday morning, January 6, 1939, at 9 a.m. Norddeutscher Lloyd, Bremen, General Agents: Melchers & Co., 210-214 Kiukiang Road. Tel. 15566. 3-1

Post Office Notices

Earlier posting at Sub-Offices is requested in order to make connection with the below-mentioned closing times
(Last connecting time from Sub-Offices to Head Office is 19.35 on week days and 19.05 on Sunday).

Date and Destination	Per.		Reg.	Ord.
SATURDAY, Dec. 31.				
Japan Korea and Formosa via Nagasaki	Shanghai M.		*20.00	7.15
H'lulu U.S.A. (L) Canada (L) and Europe (L)	Shanghai M.		*20.00	7.15
Tsingtao and Dairen	Dairen M.		*20.00	7.15
Aust. N.Z. S.S. India (Y)	Bangalore		8.00	9.00
Hongkong and Canton	Bangalore		8.30	9.00
Foochow	Enderta		8.30	9.00
Swatow Hongkong Pakhoi and Haiphong	Wosang		11.00	11.30
Kwangtung and Kwangsi	Wosang		11.00	11.30
Swatow and Hongkong	Sinkiang		13.30	14.00
Kwangtung	Sinkiang		13.30	14.00
U.S.S.R. Europe via Siberia	Ingeren	x	14.30	16.00
Chinwangtao	Ingeren	x	15.30	16.00
Japan (Y) U.S.A. Canada Central America Europe	Niel Maersk	A	18.00	20.00
Indo-China (Z) via H'phong	Suiyang	B	—	—
Swatow H'kong Haiphong	Suiyang		19.30	20.00
Kwangtung and Kwangsi	Suiyang		19.30	20.00
Wenchow	Don Luis		19.30	20.00
Japan Korea via Nagasaki	Nagasaki M.		20.00	20.00
Nantung	Nantung M.	x	20.00	20.00
Kiangpei Offices east of Jukao	Liwo	x	20.00	20.00
Chefoo and Tientsin	Esang		20.00	20.00
SUNDAY, Jan. 1.				
Offices close the entire day	—		—	—
MONDAY, Jan. 2.				
Foochow	Prosper		*20.00	9.15
Tsingtao Wei. C'foo T'tsin	Kwaisang		*20.00	9.30
H'kow Wuchang Hangyang	Tangyang M.		10.00	10.00
Tsingtao and Dairen	Tsingtao M.		19.00	19.00
H'kong C'ton Aust. N.Z. S.S. Ceylon (Y) India (Y) Suez (Y) Europe (Y)	Chitral	C	19.00	19.00
TUESDAY, Jan. 3.				
U.S.S.R. Europe via Siberia	Shuntien		*19.00	10.00
Chefoo and Tientsin	Shuntien		9.30	10.00
Aust. N.Z. S.S. India Suez Europe via Suez	C. Rosso	D	10.00	16.00
Hongkong and Canton	C. Rosso		15.30	16.00
WEDNESDAY, Jan. 4.				
Tsingtao Chefoo Tientsin	Taiseunhong	x	9.30	10.00
Swatow and Hongkong	Chaksang	x	9.30	10.00
Aust. N.Z. S.S. India Suez Europe via Suez	J. Laborde	E	14.00	16.00
Hongkong and Canton	J. Laborde		15.30	16.00

* The night before.
A Parcel mail for U.S.A., Central America and Canal Zone, closes at 16.00 on 31st.
B Parcel mail for Indo-China, closes at 16.00 on 31st.
C Parcel mail for S.S., Gt. Britain and other countries, closes at 16.00 on 31st.
D Parcel mail for S.S., F.M.S., Ceylon, India, Egypt, E-Soudan, Italy and other countries, closes at 16.00 on 31st.
E Parcel mail for France and other countries, closes at 12.00 on 4th.
L Light mail only.
X Provisional time—subject to alterations.
Y Superscribed correspondence.
Z Parcel mail only.

Ocean Mails for Europe and America.

Via Siberia by steamer to Tientsin or Chinwangtao for transmission.

Next steamer mails will be closed as follows:—
ss. Chitral, via Suez, January 2, due London February 4.
ss. Conte Rosso, via Suez, January 3, due London January 28.
ss. Jean Laborde, via Suez, January 4, due London February 4.

Air Mails

Imperial Airways Service (Hongkong-Bangkok-London and Hongkong-Bangkok-Singapore-Australia) per ss. Bangalore, at 9 a.m. on December 31, and due Bracciano, Italy on January 11, and London on January 12.

Pan American Airways Service (Hongkong-San Francisco) per ss. Bangalore, at 9.00 a.m. on December 31, and due San Francisco on Jan. 11.

Neth (K.L.M.) Air Mail Service (Bandoeng-Amsterdam) per ss. Bangalore, at 9.00 a.m. on Dec. 31, and due Amsterdam on January 15, and London on January 16.

Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per available steamer to Hongkong for transmission to Saigon.

Air-France (Hanoi-Marseilles) from Hongkong per available steamer to Hanoi every Saturday.

Shanghai-Japan Air Mail Service:—Air mails close daily at 8 p.m. Mails for America may be sent to-day by air mail to Japan for connection with ss. Pres. Taft leaving Yokohama on January 5, plane.

Domestic Air Mail

Air mails for Nanking per Shanghai-Nanking Air Line close at 12.00 (At Yuhang Road Sub-Office daily at 11.30 a.m.

Air mails for Ningsia, Shensi, Szechwan, Yunnan, Kweichow, Hupeh (Shasi and west) and west thereof are to be forwarded to Hongkong for further transmission by the Hongkong-Chungking

Train Mail

Light mails for or via Pengpu, Wuhu, N.S.R. and Lunghai (east of Yunho; Tungshan and Kaifeng) close daily, at 9.30 p.m.

Light mails for or via Hangchow close daily at 9 a.m. and 9.30 p.m.; for Wangtien, Siashih, Kashing, Kashan and Sunkiang close daily at 9 a.m.

Light mails for Kiangpei Offices west and north of Jukao via Chinkiang close daily at 9.30 p.m.

Light mails for Hangyang, Wuchang and Hankow by occasional sailings direct to Hankow.

Light mails for or via River Ports beyond Nanchang per available steamer via Wenchow.

Vessels Discharging

CHINESE PRINCE. The m.v. Chinese Prince, from New York and Ports.—This vessel is now discharging all her cargo (except Opium and Munitions of War), at the Shanghai and Hongkew Wharf Company's Hongkew Wharf. Consignees are requested to send in their Bills of Lading for countersignature, and take immediate delivery of their cargo, (Consignees of "Bulk Cargo," will further be required to send their representatives to the Wharf to verify the weights of such cargo whilst it is being landed). All claims against this vessel must be sent in within fourteen days from date of vessel's arrival, or they will not be recognized. All risk of Fire at the Wharf and Godowns to be borne by the Consignees of cargo. Examination of broken and ship-damaged cargo will be held at the Shanghai and Hongkew Wharf on January 5, 1939, at 9 a.m., when Messrs. Paulsen & Bayes-Davy will be in attendance. Jardine, Matheson & Co., Ltd., Agents. 1-1

BHUTAN. The P. & O. S. N. Co.'s steamer Bhutan, from London and Ports. —This steamer is discharging Cargo at the Pootung Wharf. Consignees are requested to send in their Bills of Lading for countersignature, and take immediate delivery of their Cargo. Consignees of "Bulk Cargo" will further be required to send their Representatives to the Wharf to verify the weights of such Cargo whilst it is being landed. Examination of ship-damaged cargo will be held at the Pootung Wharf on Friday, January 6, 1939, at 9 a.m., by Messrs. Paulsen & Bayes-Davy. All Claims against this steamer must be sent in within fifteen days from date of Steamer's arrival, or they will not be recognized. All risks of Fire etc. at the Wharf and Godowns to be borne by the Consignees of the Cargo. Mackinnon, Mackenzie & Co., Agents. 1-1

GLENSHIEL. From London arrived on Dec. 29, and is discharging her cargo at Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature. Consignees of "Bulk Cargo" are further requested to send their representative to the Wharf to verify the weight of such cargo whilst being landed. Free storage period expires on January 7, 1939. Damaged cargo will be examined in the presence of a Customs Officer on Saturday, December 31, at 10 a.m. Claims must be presented within 15 days of vessel's arrival. No insurance effected. Butterfield & Swire, Agents. 1-1

Yesterday's Arrivals

Name	From	Consignees
Suiyang	Hongkong	B.&S.
Don Pedro	Haimen (Ch.)	C.A.S.S.
Don Luis	Wenchow	C.A.S.S.
Bangalore	Japan	Mackenzie
Dama	Ningpo	T.C.C.
Tsokwang	T'senkong	A.P.C.
Helga Moller	Campha Port	Mollers'
Fooshing	Tientsin	Jardine
Wosang	Tientsin	Jardine
Sungshan M.	Amoy	N.K.K.
Ven Koh	Japan	Y.K.K.
Wusueh	Hsinkong	B.&S.
Talien	Tsungming	Wan Woo
Bhutan	Hongkong	Mackenzie
Norse Carrier	Foochow	Wallem
H.M.S. Scarab	Cruise	—
Ondo M.	Tsingtao	N.K.K.
Haikong	Hsinkong	Keh Lee
Liesel	Hupukow	Chin Dah
Suiwo	Hsinkong	Jardine
Santa Lucia	Haimen	L.K.H.
Sinkiang	Hongkong	B.&S.
Daichu M.	River Ports	N.K.K.
Store Nordiske	Cruise	G.N. Tel.
Liwo	Chitung	Jardine
Luise	Hsinkong	Keh Lee
Kiangting	Tungchow	Foo Hwa

"Deficiency of information in Japanese English-language newspapers is completed very successfully by an English newspaper in Kobe **The Japan Chronicle** . . on its pages can often be found criticisms of the political and economic actions of the Japanese Government and various other information which gives the opportunity to observe and to analyse the Japanese economic situation. In addition to the usual material obtainable from all the Japanese English-language newspapers. The **Japan Chronicle** gives a very detailed and comprehensive review of the foreign trade of Japan. It regularly prints statistics pertaining to Japanese exports and the state of the home market."—*Extracts from U.S.S.R. Chamber of Commerce Journal.*

"The Japan Chronicle"

DAILY AND WEEKLY

Head Office: 65 Naniwa Machi, Kobe

Weather, Time and Tide

Saturday, December 31, 1938 (10th day of 11th moon)	SICCAWEI December 29 16.00	SICCAWEI December 29 21.00	SICCAWEI December 30 4.00	SICCAWEI December 30 9.00	GUTZLAFF 9.00	GUTZLAFF 14.00
Barometer inches	30.55	30.60	30.54	30.55	—	—
at 32 F. (variation for 24 hrs.)	+0.04	+0.05	—0.02	—0.07	—	—
at 32 F. („ „ 12 hrs.)	—0.01	—0.02	—0.01	—0.05	—	—
Wind (direction)	WNW	WNW	WSW	W	—	—
„ (miles per hour)	16.2	5.6	10.6	8.1	—	—
Temperature (Fahr.)	33.°1	25.°3	22.°3	29.°1	—	—
Humidity %	54	80	93	84	—	—
Nebulosity (0 to 10)	0	0	0	0	—	—
Rainfall inches	—	—	—	—	—	—

Siccawei Abridged Report December 29	Mean 1938	24 hours variation	Previous average same period (65 years)
Barometer (mean 4 obs.)	30.58	+0.03	30.34
Temp. Min. 26.°2 Max. 38.°1	32.°2	—2.°2	39.°4
Total rainfall January 1 to midnight before last (inches)	49.81	—	44.55

Date	31/12	1/1	2/1	3/1	4/1	5/1	6/1	7/1	8/1
Sun rises at Shanghai	6.53	6.53	6.53	6.53	6.53	6.54	6.54	6.54	6.54
Sun sets at Shanghai	17.00	5.02	5.02	5.03	5.04	5.05	5.05	5.06	5.07
Moon rises at Shanghai	12.27	12.55	13.40	14.33	15.33	16.38	17.47	18.57	20.05
Moon sets at Shanghai	1.00	1.40	2.41	3.44	4.47	5.49	6.46	7.38	8.25
Flood makes Shai. 6 to 18.00	17.27	6.03	7.05	8.00	8.47	9.30	10.14	11.00	11.51
Ebb. makes Shai. 6 to 18.00	9.55	11.42	13.00	13.44	14.22	15.03	15.45	16.30	17.12
H.W. W'sung Bar 6 to 18.00	6.48	7.30	9.05	10.21	11.06	11.35	12.23	12.57	13.42
Height above LLW. (feet)	7.35	7.48	7.78	8.65	9.28	7.46	8.45	9.45	9.94